



MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

March 12, 2026

**MainePERS Board of Trustees
March 12, 2026
139 Capitol Street, Augusta**

AGENDA

| | | | | |
|-------------------------|-----|--|--------|---|
| 9:00 a.m. ¹ | | CALL TO ORDER | | Brian Noyes |
| 9:00 – 9:05 a.m. | 1. | <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">Minutes of February 12, 2026Consideration of Items Removed | ACTION | Brian Noyes |
| 9:05 – 10:35 a.m. | 2. | <u>EXPERIENCE STUDY – STATE FUNDED PLANS</u> | ACTION | Bonnie Rightnour, Greg Reardon, Cheiron |
| 10:35 – 10:50 a.m. | | <u>BREAK</u> | | |
| 10:50 – 11:00 a.m. | 3. | <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none">Investment Monthly Review | | James Bennett Scott Lupkas |
| 11:00 a.m. – 12:00 p.m. | 4. | <u>INVESTMENT EDUCATION</u> <ul style="list-style-type: none">Private Markets Governance and Oversight Framework | | William Greenwood, Albourne |
| 12:00 – 12:30 p.m. | | <u>LUNCH</u> | | |
| 12:30 – 1:30 p.m. | 5. | <u>PRIVATE EQUITY STRATEGY REVIEW</u> | | James Bennett Scott Lupkas |
| 1:30 – 1:45 p.m. | 6. | <u>MaineSTART</u> <ul style="list-style-type: none">MaineSTART Quarterly ReportNew Investment Options | ACTION | Michael Colleran Chip Gavin James Bennett |
| 1:45 – 1:50 p.m. | 7. | <u>CEO REPORT</u> | | Dr. Rebecca M. Wyke |
| 1:50 – 2:00 p.m. | 8. | <u>LEGISLATIVE UPDATE</u> | | Bill Brown |
| 2:00 – 2:10 p.m. | 9. | <u>ADMINISTRATIVE REPORT</u> | | Chip Gavin Sherry Vandrell Joy Childs Michael Colleran |
| 2:10 – 2:15 p.m. | 10. | <u>LITIGATION UPDATE</u> | | John Nichols |

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.

2:15 – 2:30 p.m.

11. CEO EVALUATION

- Executive Session pursuant to 1 M.R.S. §405(6)(A)

Brian Noyes

Board moves out of executive session.

2:30 p.m.

ADJOURNMENT

Brian Noyes

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
February 12, 2026

MainePERS
Augusta
9:00 a.m.

The Board of Trustees met at 139 Capitol Street, Augusta, ME 04332 at 9:00 a.m. on February 12, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair, Joe Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; Nick Fuller-Googins, and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Nanette Ardry, Associate General Counsel; and John Nichols, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by James Bennett, Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Scott Lupkas, Deputy Chief Investment Officer; Stuart Cameron, Cambridge Associates; William Greenwood, Albourne; Bill Brown, Director of Actuarial and Legislative Affairs; Joy Childs, Chief Technology Officer; and, Mara McGowen, Assistant Director of Member Services.

Brian Noyes called the meeting to order at 9:00 a.m. John Beliveau, Nick Fuller Googins, Dick Metivier, 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.

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 January 8, 2025
- Action. Kirk Duplessis made the motion, seconded by John Kimball, to approve the Consent Calendar. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

PRIVATE MARKETS ACTION

Scott Lupkas presented recommendations to make commitments to Redwood Drawdown Fund IV and Blackstone Senior Direct Lending Fund Series II. Scott reported that the Investment Team believes that an investment in either of these Funds is unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Redwood Drawdown Fund IV

- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, that MainePERS make a commitment of up to \$50 million to Redwood Drawdown Fund IV, 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 the documents in connection with this commitment. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

Blackstone Senior Direct Lending Fund – Series II

- **Action.** Shirrin Blaisdell made the motion, seconded by John Beliveau, that MainePERS, subject to final due diligence, legal review and negotiations: 1) Make a commitment of up to \$250 million to Blackstone Senior Direct Lending Fund – Series II; 2) Make a commitment of up to \$125 million to Blackstone Senior Direct Lending – Series II Co-Investment Fund; 3) Grant the Investment Team discretion as to commitment deployment, redemption, timing and tranches; and 4) Authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with these commitments. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

POLICY BENCHMARK UPDATES

Return Methodology and Calculation

Scott Lupkas made a presentation to the Trustees regarding an issue discovered with the methodology used by MainePERS' custodian to calculate the Policy Benchmark. Scott stated it has been corrected and the Policy Benchmark performance recalculated with minimal long-term impact.

QUARTERLY PORTFOLIO REVIEW

Stuart Cameron presented the fourth quarter performance review as of December 31, 2025. Stuart answered questions from the Trustees.

QUARTERLY ASSET CLASS REVIEWS

Alternative Credit, Private Equity, Real Assets

Will Greenwood shared the Private Markets Quarterly Review as of September 30, 2025 with the Trustees. Will answered questions from the Trustees.

Risk Diversifiers

Stuart Cameron presented the Risk Diversifiers Quarterly Review as of December 31, 2025. Stuart answered questions from the Trustees.

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of January 31, 2026, the MainePERS fund had a preliminary market value of \$22.3 billion, the preliminary return for the month was 0.9%, and the preliminary calendar year-to-date return was 0.9%.

Quarterly Rebalancing Report

Jim Bennett reviewed the rebalancing activities through the end of December 31, 2025 within the public markets and Risk Diversifiers portfolios.

RHIT/GLI/OPEB Quarterly Report

Jim Bennett summarized the RHIT/GLI/OPEB Quarterly Report as of December 31, 2025 with the Trustees. Jim answered questions from the Trustees.

FINANCE AND AUDIT COMMITTEE UPDATE

Shirrin Blaisdell shared the internal audit on Human Resource practices and procedures by Wipfli was complete with no significant concerns.

Audit Services Recommendation

Shirrin stated three firms were recommended for consideration for external auditor to the Committee. She shared after discussions with all three firms the Committee is recommending BerryDunn to continue as external auditor.

- **Action.** John Kimball made a motion, seconded by Dick Metivier, that the Board accept the recommendation of the Finance and Audit Committee on the engagement of the external auditor for the purpose of conducting the System's annual external audit for a period of up to five years. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

RULEMAKING

Amended Rule Chapters 103, 511, and 803

Nanett Ardry summarized the recommended amendments to: Rule Chapter 103 (Qualified Domestic Relations Orders); Rule Chapter 511 (Standards for Actively Seeking Work); and Rule Chapter 803 (Participating Local District Consolidated Retirement Plan).

- **Action.** Kirk Duplessis made a motion, seconded by Dick Metivier, that the Board adopt amended Rule Chapter 103, amended Rule Chapter 511, and amended Rule Chapter 803 and their respective basis statements. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

CEO REPORT

Dr. Rebecca Wyke presented the results of the fourth annual Employee Satisfaction Survey conducted January 20-30, 2026.

LEGISLATIVE UPDATE

Bill Brown provided an update on the status of legislative bills and reports that have been submitted to the Legislature.

ADMINISTRATIVE REPORT

Mara McGowen shared the Investment Team and MaineSTART leadership will be recommending to the Trustees at a future meeting to offer Target Date funds in 5-year increments. Mara stated Pilot 4.1 of the PAS implementation is on target. She reported approximately 57,000 1099-R forms were produced, imaged, and distributed this year. Member calls and member portal logins for the month of January nearly doubled.

Sherry Vandrell stated work continues on unreconciled accounts. She shared Employer Auditing has resumed with one new audit opened. Sherry stated the internal audit on death benefit processing is complete and waiting on the final report.

Joy Childs reported IT Operations; Development and Line of Business, and the Project Management and Business Analyst Teams continue to work on various projects around the Pension Administration System. The IT Security Team and Tyler Technologies have scheduled security testing activities for 2026.

Nanette Ardry stated the leaf wall project was completed. Nanette thanked Jayson Dunn, Facilities Manager, for getting this project done with limited disruption.

LITIGATION UPDATE

John Nichols updated the Trustees on the O'Bryon disability retirement appeal matter. John shared the Court is deciding whether to proceed with hearing the appeal now or potentially remanding for further consideration. He stated the Court has sided with MainePERS in the Clopper FOA matter. Clopper has until February 24th to appeal to the Law Court.

ADJOURNMENT

Brian Noyes adjourned the meeting at approximately 11:40 a.m.

3/ /26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

BOARD OF TRUSTEES ACTUARIAL MEMORANDUM

TO: BOARD MEMBERS
FROM: BILL BROWN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS
SUBJECT: **STATE/TEACHER, JUDICIAL AND LEGISLATIVE PROGRAMS EXPERIENCE STUDY**
DATE: MARCH 4, 2026

Bonnie Rightnour and Greg Reardon from Cheiron will be joining the March 12 Board meeting to present and discuss the current experience study.

POLICY REFERENCE

[Board Policy 1.8 – Trustee Education](#)

[Board Policy 2.2 – Actuarial Soundness and Funding](#)

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

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

EXPERIENCE STUDY

Cheiron is currently completing an experience study of the State-sponsored retirement programs, including the State/Teacher, Judicial and Legislative plans. These studies are conducted every five years, with the last study conducted in 2021.

Cheiron will present their key findings and recommendations at the March 12 meeting. They are recommending substantive changes to mortality and salary scale assumptions and several minor changes to some of the other demographic assumptions. Economic assumptions will undergo their annual review in June 2026.

The experience study results create increased pension rates of payroll, which will affect the State budget beginning in fiscal year 2028. The primary reason for these increased costs is increased salaries for teachers and state employees. This increase is partially offset by increased mortality among all groups. Cheiron will discuss these results and projected trends at the meeting.

Cheiron's presentation is included with this memo.

RECOMMENDATION

That the Board adopt the assumptions recommended by Cheiron.



Classic Values, Innovative Advice

Maine Public Employees Retirement System

2020-2025 Experience Study
Teachers, State Employees,
Judicial, and Legislative Programs

Bonnie Rightnour, FSA, EA, MAAA

Greg Reardon, FSA, EA, MAAA

March 12, 2026

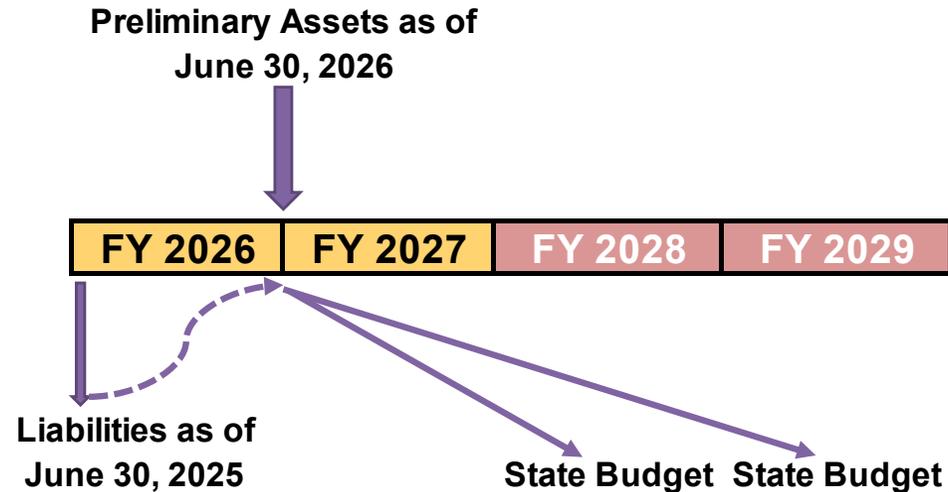


Agenda

- Introduction and Background
- State and Teachers
 - Principal Findings
 - Demographic Assumption Review
 - Recap of Recommendations
- Judicial and Legislative
- Discussion/Decisions
- Appendix

Introduction

- Annual valuations are used to assess funded status and provide informational contributions
- Ratemaking process uses “odd-year” valuations to set contribution rates



- Assumptions and methods are key inputs to the results produced by these valuations

Introduction

- Actuarial valuation results are estimates of the future cost of benefits
- Actual cost of benefits will be determined by the ultimate benefits paid to members
- Experience studies review the assumptions underlying these valuation estimates to better align with the expected actual costs

Introduction

- Economic Assumptions – will be reviewed in June 2026
 - Discount rate, inflation, cost-of-living increases, and interest on employee contributions
 - MainePERS reviews these annually in June
- Demographic Assumptions
 - Salary scale (merit component), turnover, death, disability, retirement, etc.
 - MainePERS typically conducts a formal experience study every five years, comparing actual to expected experience
- Actuarial Methods – will continue discussions in April 2026
 - Asset method, amortization method, cost method, etc.
 - These are generally set by the Maine Constitution as well as Board Policy

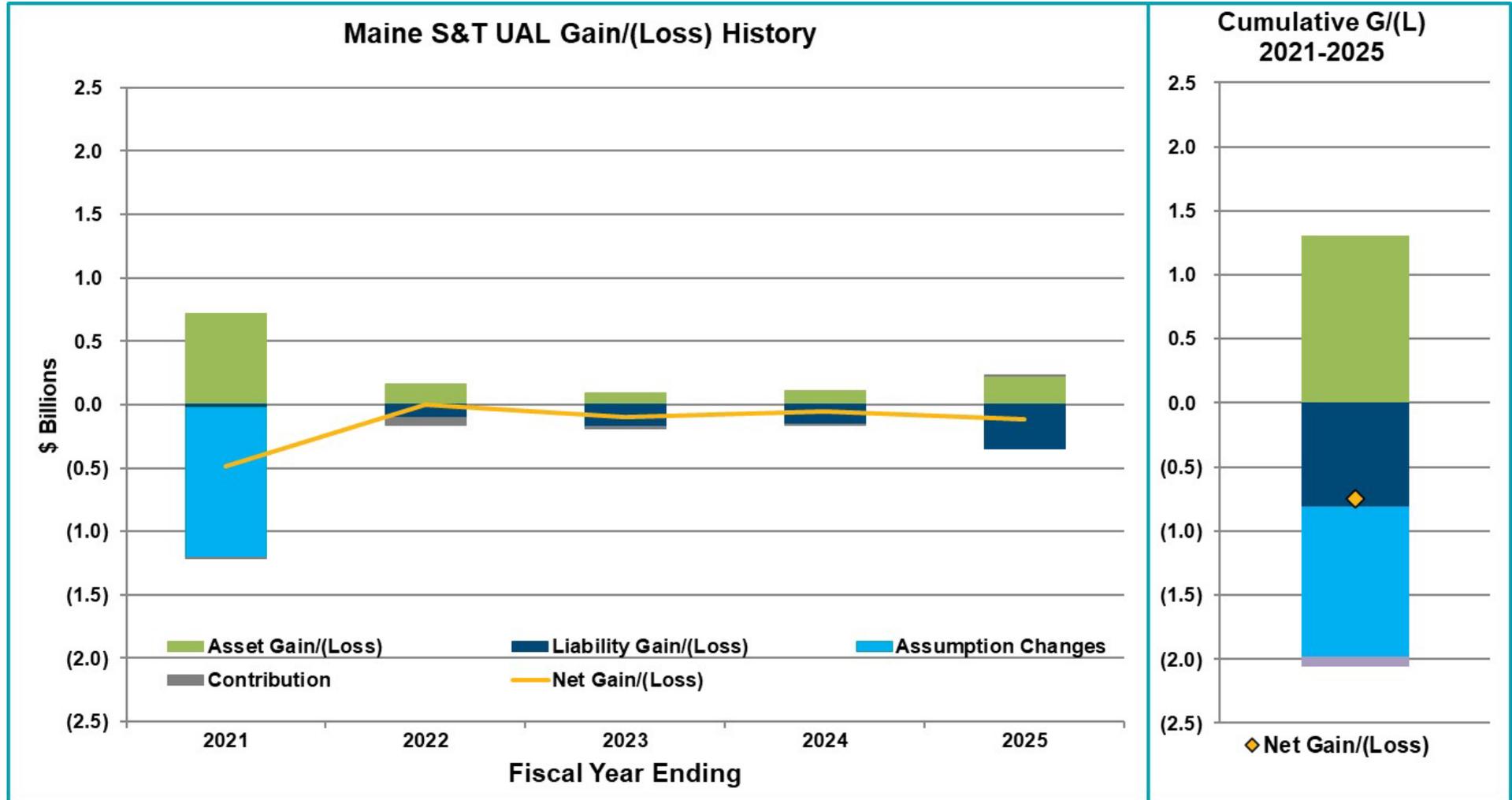
Introduction

- This study covers the demographic experience for fiscal years ending 2021 through 2025 for Teachers, State, Judicial, and Legislative
 - PLD experience study will be separately presented in April
 - PLD mortality will be the same as that developed for Non-Teachers
- Focus is on that period, but we also consider the historical long-term experience as represented in current assumptions
- Actuarial assumptions are for the long-term, and should be reasonable individually and in the aggregate



State and Teachers

Historical Actuarial Gains & Losses

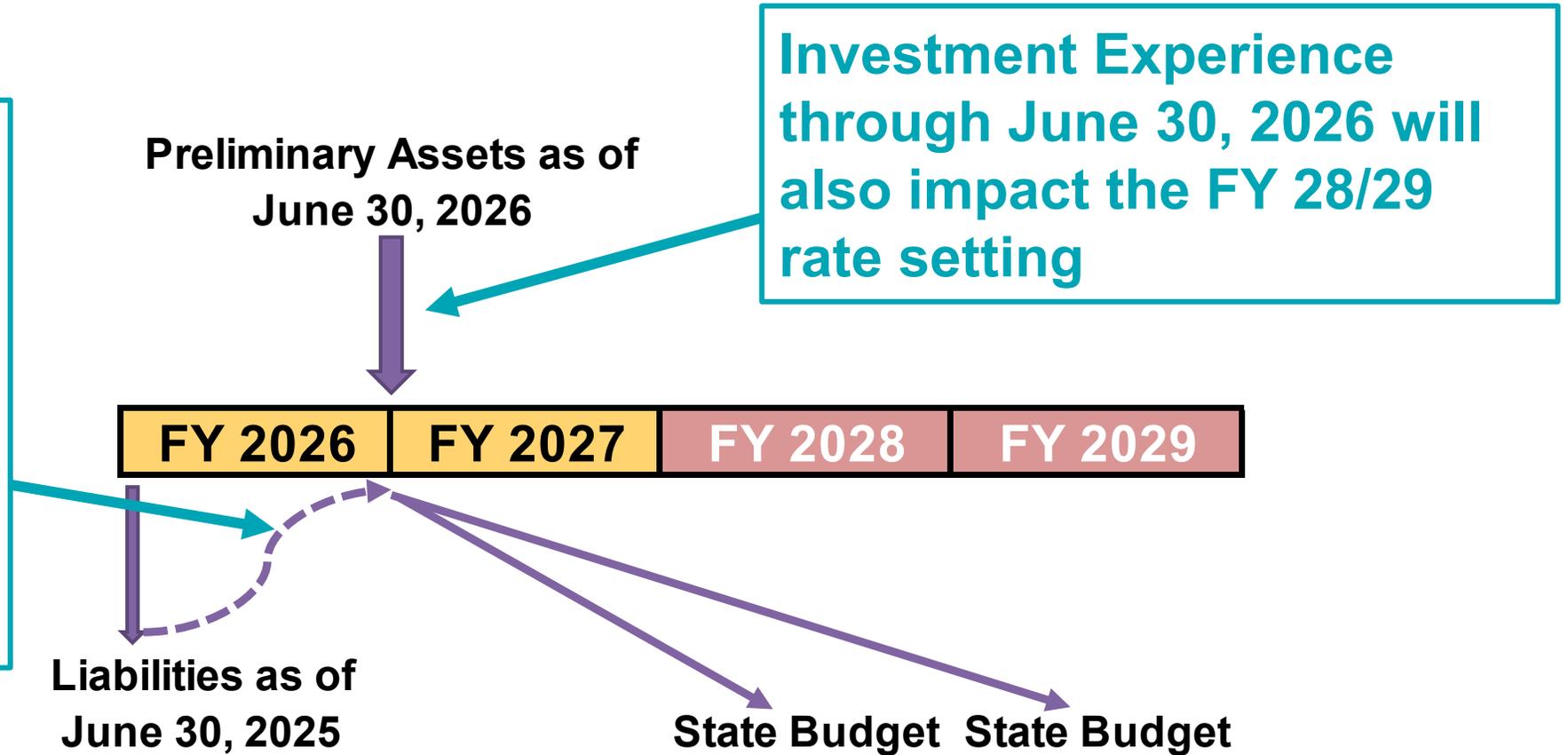


State Employee and Teacher Asset and Liability Only

March 12, 2026

Ratemaking – impact of assumption changes

The rollforward from 2025 to 2026 will incorporate assumption changes adopted by the Board as a result of the experience study



Principal Findings – Total Impact

- Mortality and salary scale assumptions need to be updated
- Retirement, termination, disability and family composition need minor adjustments

Total Contribution Impact for Each Recommended Assumption

| | State Regular | State Special | Total State | Teacher | State & Teacher |
|---|---------------|---------------|---------------|---------------|-----------------|
| June 30, 2025 Valuation Calculated Rate | 21.13% | 22.90% | 21.39% | 19.12% | 19.98% |
| + Salary Merit Scale | 1.42% | 1.01% | 1.37% | 1.43% | 1.42% |
| + Mortality | -0.45% | -0.28% | -0.43% | -1.29% | -0.97% |
| + Retirement | 0.26% | 0.29% | 0.26% | 0.13% | 0.18% |
| + Termination | 0.12% | 1.02% | 0.28% | 0.25% | 0.26% |
| + Disability | -0.15% | 0.18% | -0.07% | -0.01% | -0.05% |
| + Family Composition | <u>-0.05%</u> | <u>-0.01%</u> | <u>-0.05%</u> | <u>-0.06%</u> | <u>-0.04%</u> |
| June 30, 2025 Experience Study Adjusted Rate | 22.28% | 25.11% | 22.75% | 19.57% | 20.78% |
| Change | 1.15% | 2.21% | 1.36% | 0.45% | 0.80% |

Cost Component Detail – Normal Cost Impact

Normal Cost Contribution Impact for Each Recommended Assumption

| | State Regular | State Special | Total State | Teacher | State & Teacher |
|---|---------------|---------------|---------------|---------------|-----------------|
| June 30, 2025 Valuation Calculated Rate | 4.78% | 4.99% | 4.81% | 4.31% | 4.50% |
| + Salary Merit Scale | 0.82% | 0.65% | 0.80% | 0.91% | 0.82% |
| + Mortality | -0.08% | 0.00% | -0.07% | -0.16% | -0.13% |
| + Retirement | 0.09% | 0.10% | 0.09% | -0.03% | 0.02% |
| + Termination | 0.24% | 0.66% | 0.31% | 0.31% | 0.31% |
| + Disability | -0.09% | 0.04% | -0.07% | -0.01% | -0.04% |
| + Family Composition | <u>-0.03%</u> | <u>-0.02%</u> | <u>-0.03%</u> | <u>-0.03%</u> | <u>-0.02%</u> |
| June 30, 2025 Experience Study Adjusted Rate | 5.73% | 6.42% | 5.84% | 5.30% | 5.46% |
| Change | 0.95% | 1.43% | 1.03% | 0.99% | 0.96% |

Cost Component Detail – UAL Cost Impact

UAL Cost Contribution Impact for Each Recommended Assumption

| | State Regular | State Special | Total State | Teacher | State & Teacher |
|---|---------------|---------------|---------------|---------------|-----------------|
| June 30, 2025 Valuation Calculated Rate | 16.35% | 17.91% | 16.58% | 14.81% | 15.48% |
| + Salary Merit Scale | 0.60% | 0.36% | 0.57% | 0.52% | 0.60% |
| + Mortality | -0.37% | -0.28% | -0.36% | -1.13% | -0.84% |
| + Retirement | 0.17% | 0.19% | 0.17% | 0.16% | 0.16% |
| + Termination | -0.12% | 0.36% | -0.03% | -0.06% | -0.05% |
| + Disability | -0.06% | 0.14% | 0.00% | 0.00% | -0.01% |
| + Family Composition | <u>-0.02%</u> | <u>0.01%</u> | <u>-0.02%</u> | <u>-0.03%</u> | <u>-0.02%</u> |
| June 30, 2025 Experience Study Adjusted Rate | 16.55% | 18.69% | 16.91% | 14.27% | 15.32% |
| Change | 0.20% | 0.78% | 0.33% | -0.54% | -0.16% |

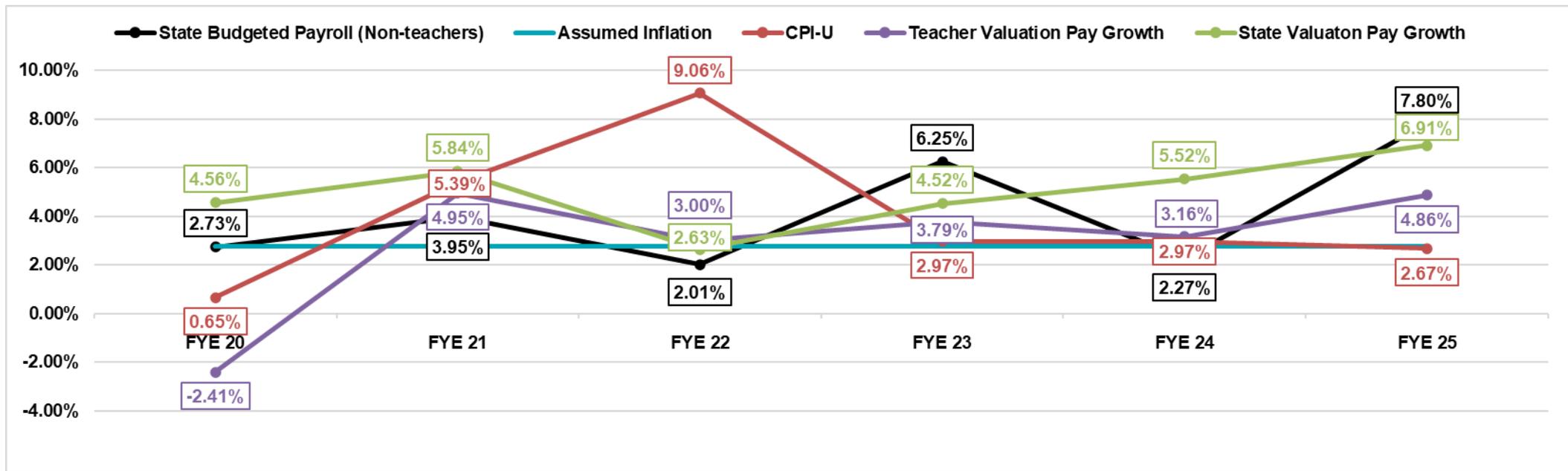


Demographic Assumptions

- Salary Scale
- Mortality Rates
- Retirement Rates
- Termination Rates
- Disability Rates

Components of Salary Increases

- Salary increases include both inflation and merit components
 - Inflation component is tricky to “remove” from historical pays – especially in volatile inflationary periods
 - Included an extra year in this analysis to capture the “valley” before the “peak”

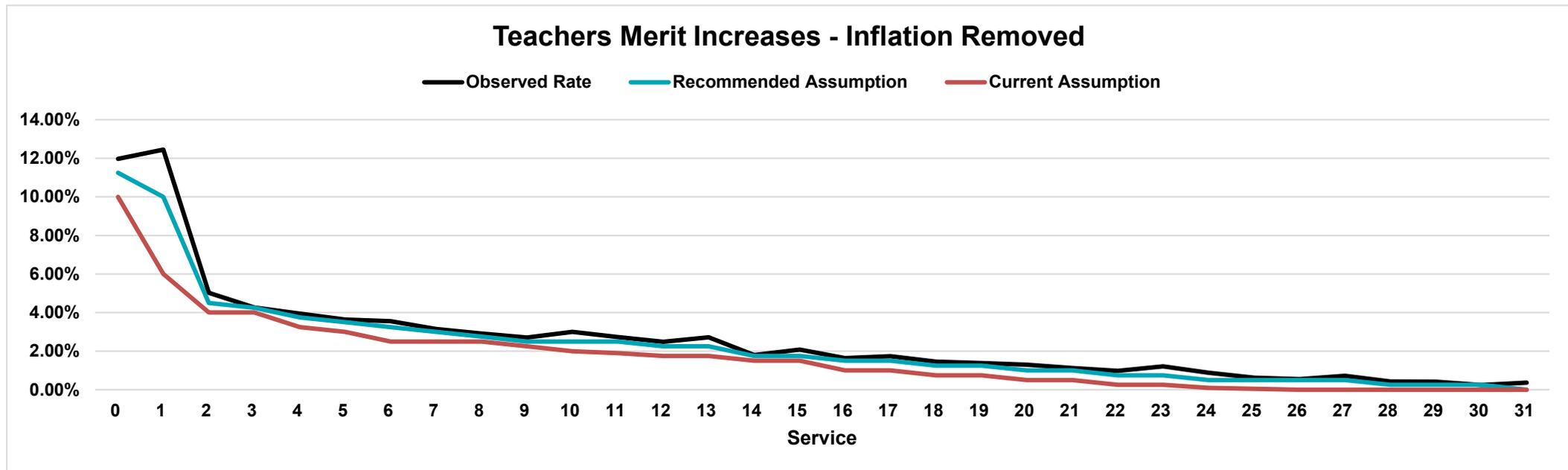


State Employee and Teacher Only

March 12, 2026

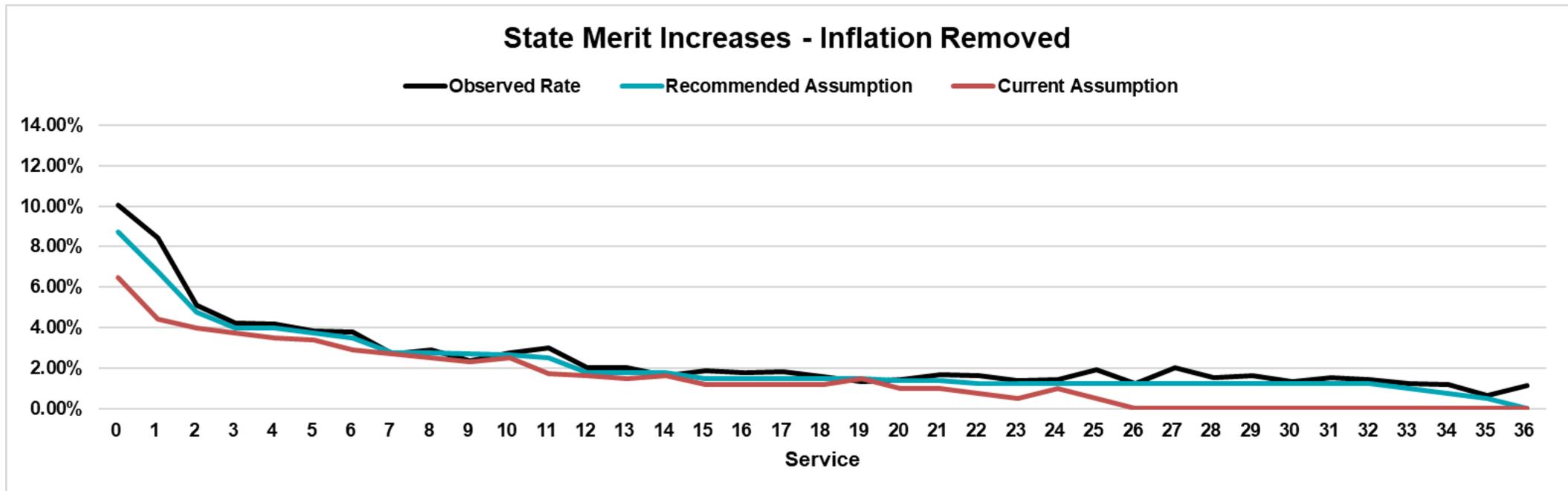
Individual Salary Increases – Teachers

- Merit Increases have been consistently higher, recommending increases at all levels
- Also recommend merit increases extend beyond 25 years of service
- Raises average increase by about 0.60%



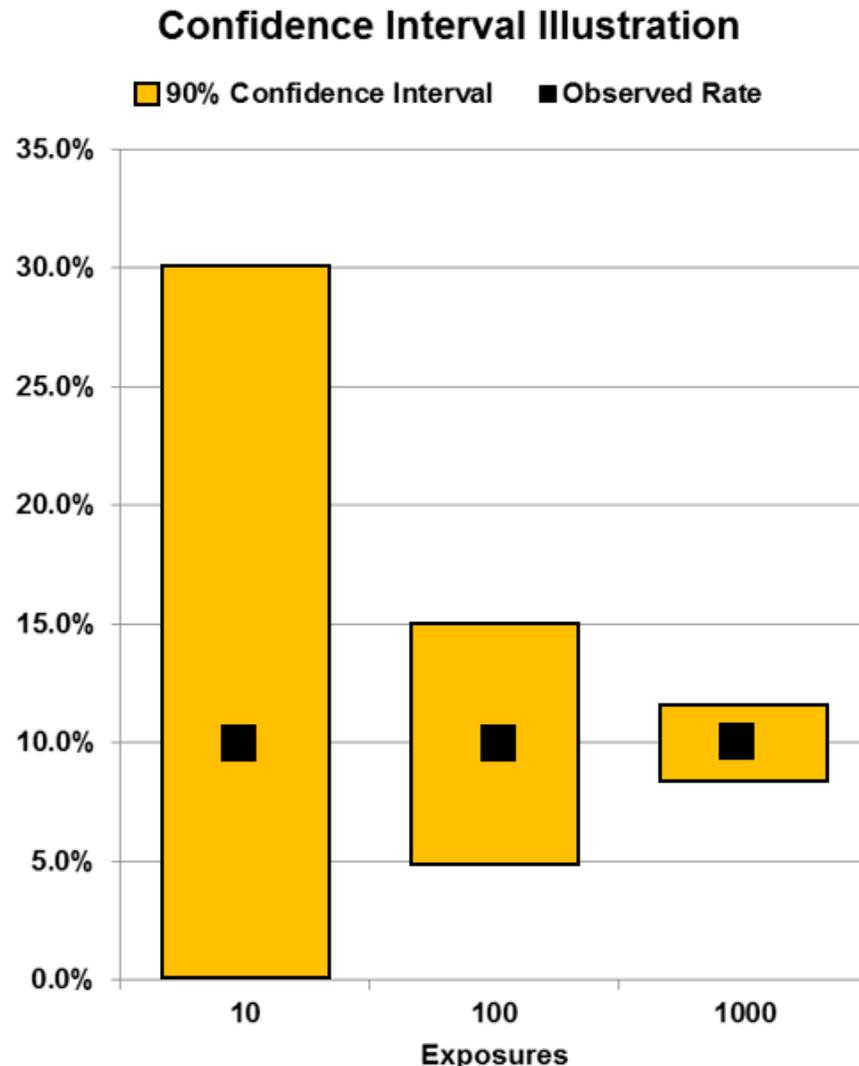
Individual Salary Increases – State

- Merit Increases have been consistently higher, recommending increases at all levels
- Also recommend merit increases extend beyond 25 years of service
- Raises average increase by about 0.50%



March 12, 2026

Confidence Intervals

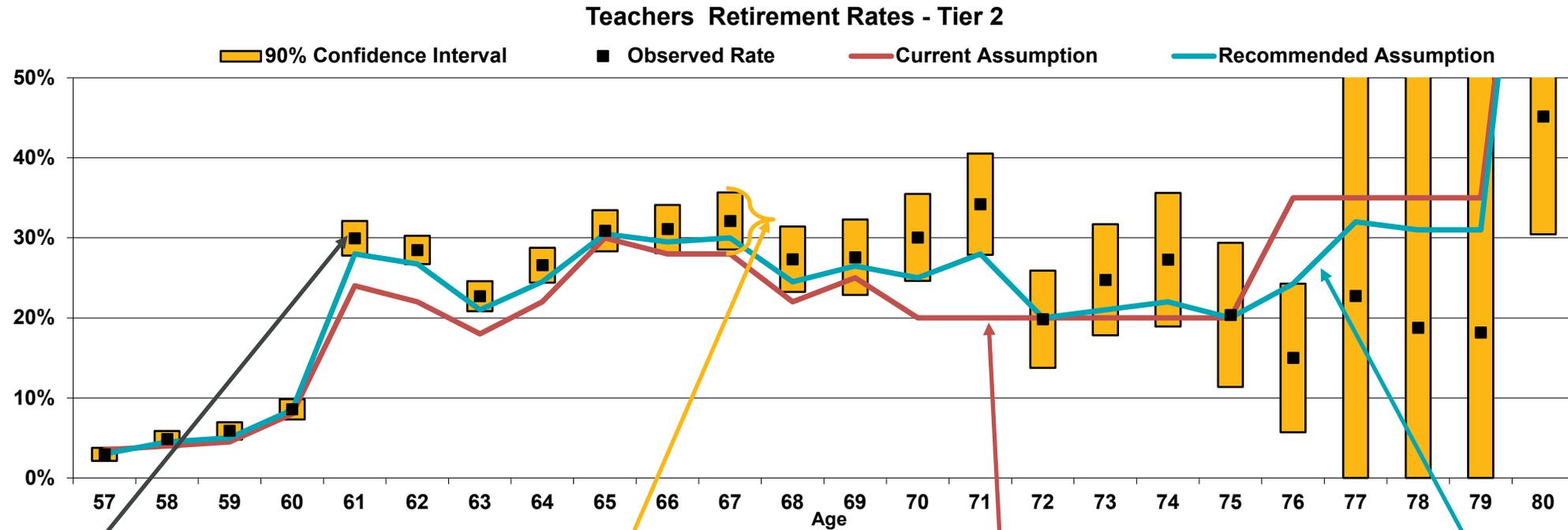


The amount of data is critical in determining how much credibility to assign to the experience:

- Observed Rate = 10%
- 1 retirement with 10 exposures, “true” rate between 0% - 30%
- 10 retirements with 100 exposures, “true” rate between 5% -15%
- 100 retirements with 1000 exposures, “true” rate between 8% - 12%

Review Process – Demographic Assumptions

- Graphs summarizing plan experience will be provided



“Observed Rate”: actual experience over the study period (black dots)

“90% Confidence Interval”: Described previously (yellow bars)

“Current Assumption”: expected rates (red lines)

“Recommended Assumption” (teal lines)

Components of Mortality Assumption

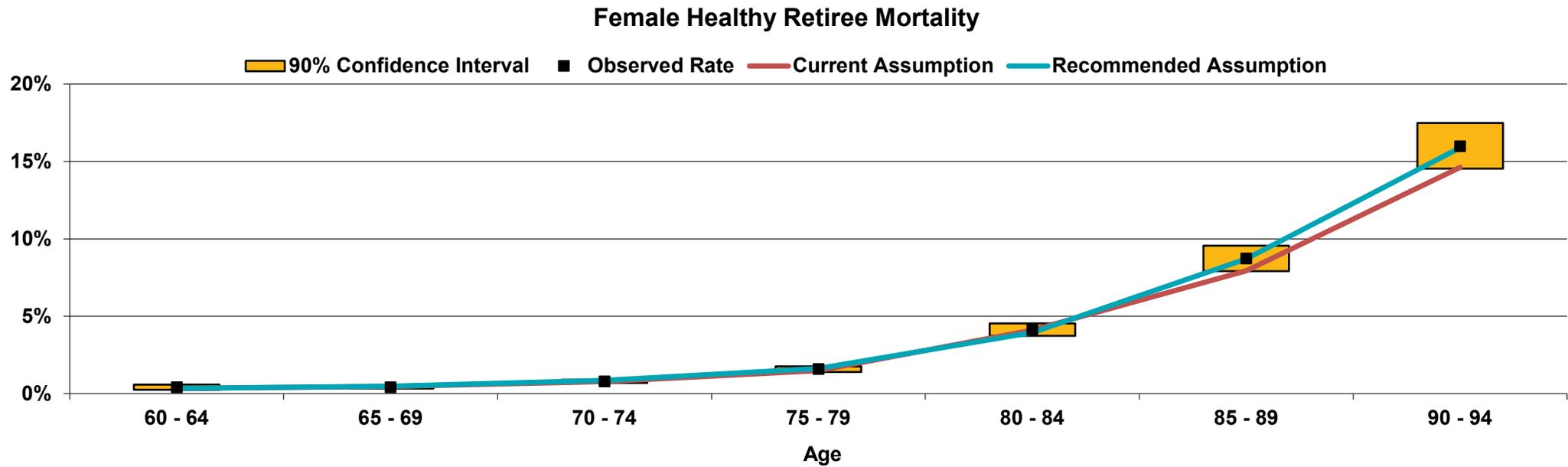
- Actuary selects two components of the mortality assumption for each group:
 - How long are people currently living, referred to as the base table
 - How will that change in the future, referred to as the mortality improvement
- Mortality assumptions set for active members, healthy annuitants, disabled annuitants and beneficiaries (contingent survivors)
- Mortality assumptions considered for each Program
- Reviewed years individually to determine if there was a “COVID impact”

Mortality Recommendation

- Experience is showing that people are not living as long as previously projected – adjustments recommended to recognize this trend
- Update base tables to more recent tables based on public plan experience, using “Teacher” tables for the Teacher Program and “General” tables for all Non-Teacher Programs
 - Includes distinction for Healthy/Disabled/Contingent Survivors (beneficiaries)
 - To the level credibility allows – apply loads to base tables to reflect Maine-specific experience
- Update the mortality improvement scale to the most recent adjusted scale (adopted by the IRS) which has similar customizations as with the prior scale

Review of Retired Healthy Female Teachers

Analysis of all groups can be found in the Appendix



| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 105% | 94% |
| Recommended | 99% | 95% |

Mortality – Changes in Life Expectancy

Average life expectancies for healthy retirees is lowered by the recommended changes

Teachers have a larger decrease versus non-teachers – but still having an overall longer life expectancy than non-teachers

| Teacher Life Expectancy Changes - Healthy Retirees | | | | |
|--|---------|--------|-------------|--------|
| Age | Current | | Recommended | |
| | Male | Female | Male | Female |
| 55 | 86.4 | 88.0 | 85.4 | 87.6 |
| 60 | 86.5 | 88.1 | 85.6 | 87.7 |
| 65 | 86.8 | 88.2 | 85.9 | 87.8 |
| 75 | 88.1 | 89.0 | 87.4 | 88.6 |

| Non-Teacher Life Expectancy Changes - Healthy Retirees | | | | |
|--|---------|--------|-------------|--------|
| Age | Current | | Recommended | |
| | Male | Female | Male | Female |
| 55 | 83.5 | 85.8 | 83.3 | 85.8 |
| 60 | 83.9 | 86.1 | 83.8 | 86.0 |
| 65 | 84.6 | 86.5 | 84.4 | 86.4 |
| 75 | 86.5 | 87.9 | 86.3 | 87.7 |

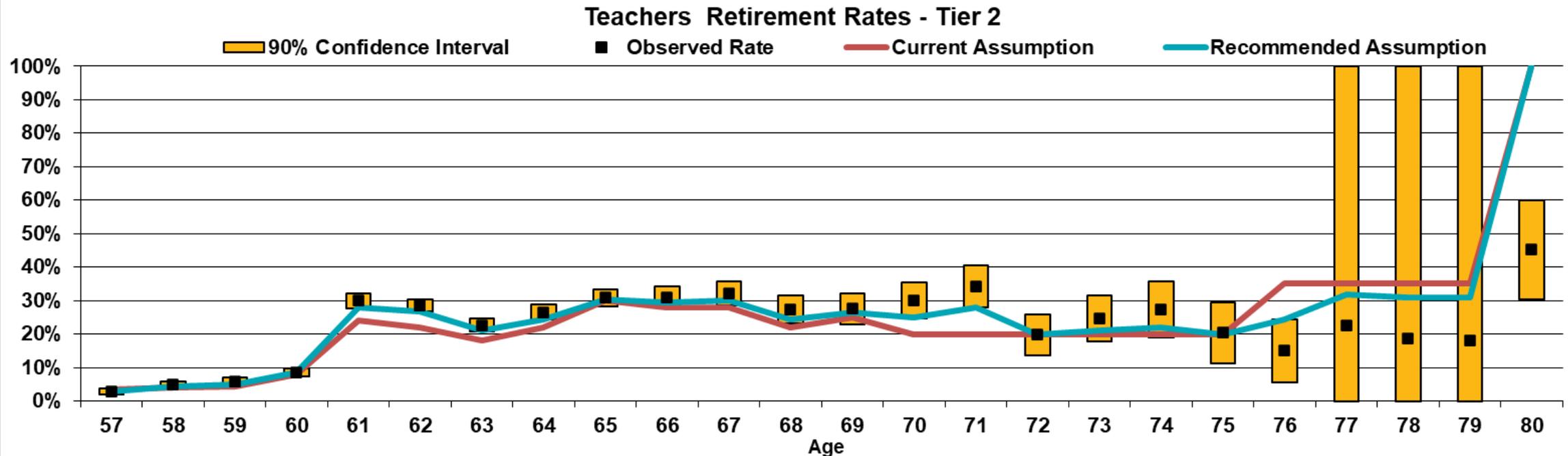
Retirement Rates

- The current retirement rates vary by age and Normal Retirement Age (NRA), with the State Special Plans also varying by service
 - NRA 60, 62 and 65 are Tiers 1, 2 and 3, respectively
- We studied both age and service for all of the Programs and found that the current basis remains appropriate for each
- For State Special Plans, we recommend:
 - An overall decrease in rates for 25 & Out and delaying the ultimate retirement age from 70 to 75
 - An overall increase in rates for Special 1998
 - For Fire Marshals, align with 25 & Out but reflect 20-year service requirement

Retirement Rates – Teachers Tier 2 (NRA 62)

- Actual retirements have been higher for ages 61-74 tapering down for ages 76+

Analysis of all groups can be found in the Appendix



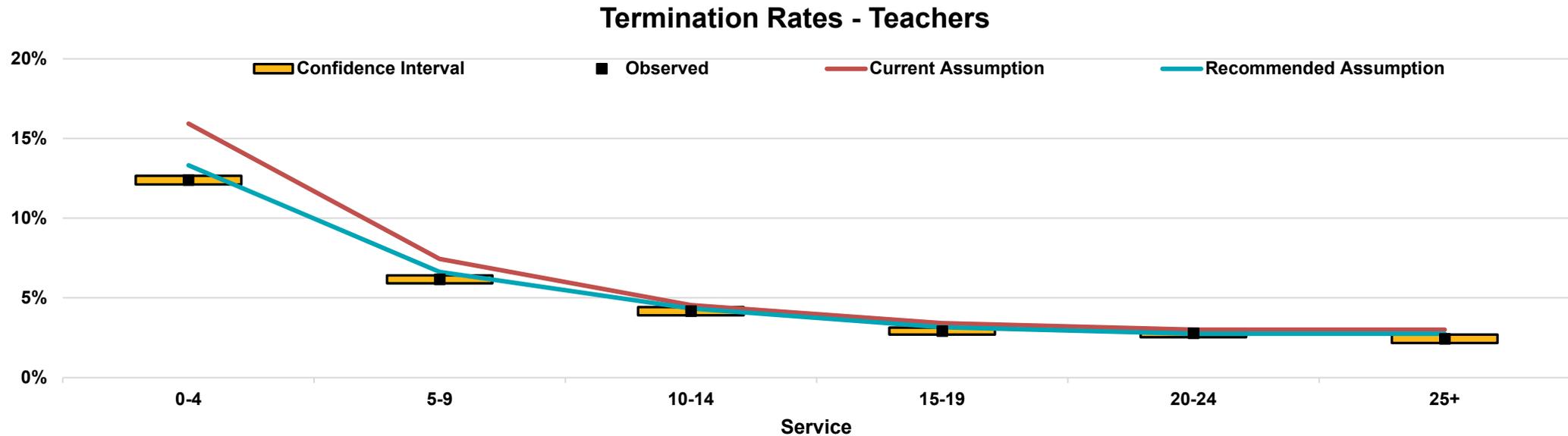
Termination Rates

- Separate tables for State Regular, State Special, and Teachers
- Adjustments reflecting partial recognition of recent experience for State Regular, State Special, and Teachers

Termination Rates – Teachers

- Termination rates have come down across all service bands due to the inclusion of rehires in the analysis

Analysis of all groups can be found in the Appendix



Disability Rates

Analysis of all groups can be found in the Appendix

- Teacher and State Regular disability rates decreased for most ages, reflecting partial recognition of recent experience
- Slight increase to State Special disability

Recap

- Total Contribution Rate Impact for the State Special Plans is the highest
- Teacher Plan is impacted less overall because mortality impact on UAL contribution results in a decrease

Total Contribution Impact for Each Recommended Assumption

| | State Regular | State Special | Total State | Teacher | State & Teacher |
|---|---------------|---------------|---------------|---------------|-----------------|
| June 30, 2025 Valuation Calculated Rate | 21.13% | 22.90% | 21.39% | 19.12% | 19.98% |
| + Salary Merit Scale | 1.42% | 1.01% | 1.37% | 1.43% | 1.42% |
| + Mortality | -0.45% | -0.28% | -0.43% | -1.29% | -0.97% |
| + Retirement | 0.26% | 0.29% | 0.26% | 0.13% | 0.18% |
| + Termination | 0.12% | 1.02% | 0.28% | 0.25% | 0.26% |
| + Disability | -0.15% | 0.18% | -0.07% | -0.01% | -0.05% |
| + Family Composition | <u>-0.05%</u> | <u>-0.01%</u> | <u>-0.05%</u> | <u>-0.06%</u> | <u>-0.04%</u> |
| June 30, 2025 Experience Study Adjusted Rate | 22.28% | 25.11% | 22.75% | 19.57% | 20.78% |
| Change | 1.15% | 2.21% | 1.36% | 0.45% | 0.80% |



Judicial and Legislative

Judicial and Legislative

- For both Judicial and Legislative, the most significant impact was due to changes in retirement rates

| | Judges | | | Legislative | | |
|---|--------------------|-----------------|-------------------|--------------------|-----------------|-------------------|
| | <u>Normal Cost</u> | <u>UAL Cost</u> | <u>Total Cost</u> | <u>Normal Cost</u> | <u>UAL Cost</u> | <u>Total Cost</u> |
| June 30, 2025 Valuation Calculated Rate | 13.21% | -8.22% | 4.99% | 5.74% | -12.42% | 0.00% |
| + Salary Merit Scale | 0.35% | 0.72% | 1.07% | -0.01% | 0.40% | 0.39% |
| + Mortality | -0.16% | -0.65% | -0.81% | -0.08% | -0.27% | -0.35% |
| + Retirement | -1.22% | -0.84% | -2.06% | -0.48% | -1.08% | -1.56% |
| + Termination | 0.00% | 0.00% | 0.00% | 0.03% | 0.01% | 0.04% |
| + Disability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| + Family Composition | <u>-0.04%</u> | <u>-0.04%</u> | <u>-0.08%</u> | <u>0.00%</u> | <u>-0.01%</u> | <u>-0.01%</u> |
| June 30, 2025 Experience Study Adjusted Rate | 12.14% | -9.03% | 3.11% | 5.20% | -13.37% | 0.00% |
| Change | -1.07% | -0.81% | -1.88% | -0.54% | -0.95% | 0.00% |

Recommendations for Judicial and Legislative

- Salary increases
 - Judicial – increase from 2.75% to 3.00%
 - Legislative – no change in assumption – projection methodology refinement
- Mortality – same as S&T Non-Teacher
- Retirement Rates
 - Judicial – decrease rates and accelerating the ultimate retirement age from 80 to 75
 - Legislative – continue to reflect the election cycle, delay the ultimate retirement age from 70 to 75
- Termination Rates
 - Judicial – no change
 - Legislative – continue to reflect the election cycle, slight adjustments
- Disability Rates – none assumed



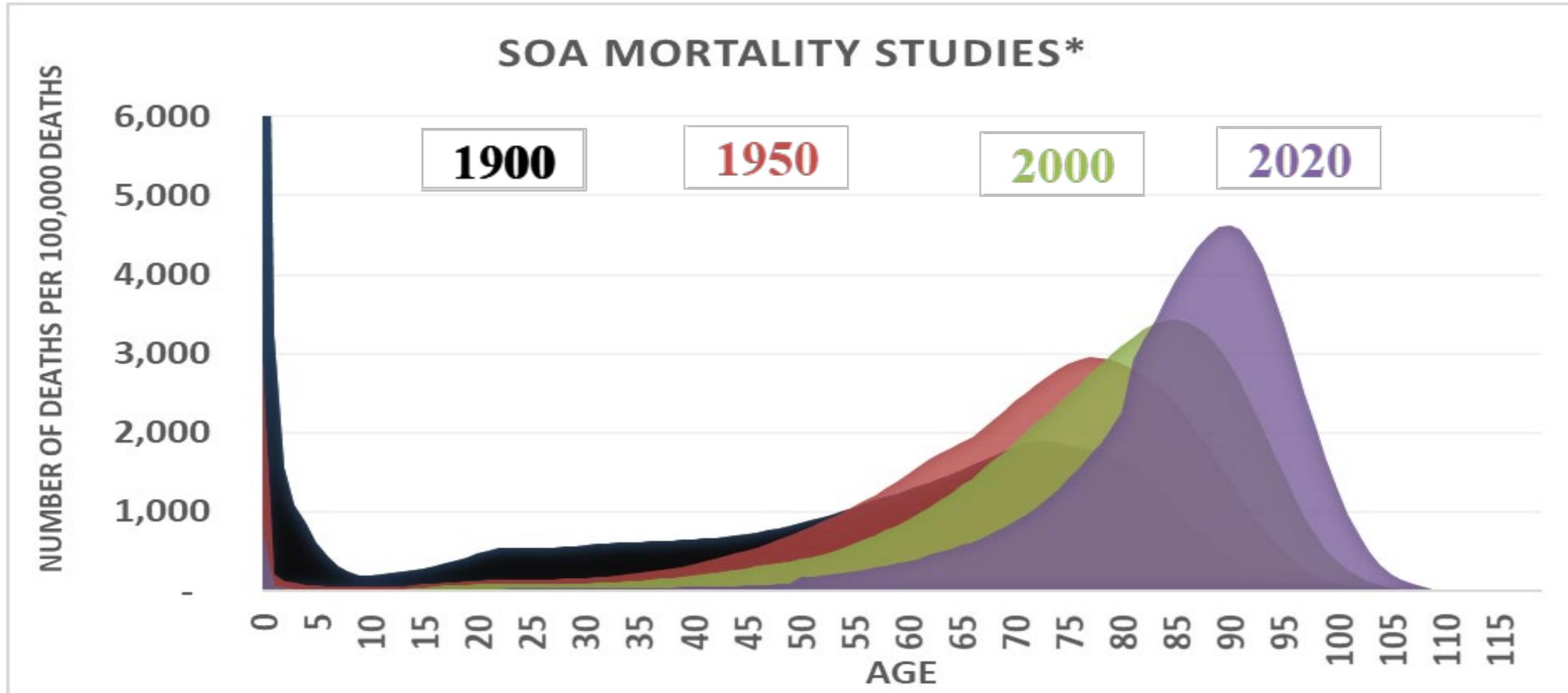


Appendix

Mortality Rates

- General process
 - Select a standard mortality table
 - Compare to actual MainePERS experience
 - Adjust standard tables to reflect actual MainePERS experience to the extent it is credible
 - Select and apply mortality improvement scale on a generational basis
- Process performed separately by gender for:
 - Healthy annuitants
 - Disabled annuitants
 - Contingent survivors
 - Active employees
- Evaluate results for various groups within MainePERS to determine if separate assumptions are supported

Mortality Improvement 1900-2020



**1900, 1950, 2000 from Social Security tables on the general US population, 2020 is estimated from Society of Actuaries tables on the pension participant population*

Mortality Base Recommendations

- Adopt use of PUB-2016 mortality tables
 - Teacher-specific mortality tables for Teacher groups and General for non-Teacher groups
 - Use general contingent survivor tables for all groups
 - Apply Maine specific adjustments to base table where credibility allows for it
- Adopt use of MP-2021 IRS Adjusted mortality improvement scale

Mortality Base Recommendations

- Healthy Retiree Mortality for Non-Teachers: 117.3% and 112.7% of the Pub-2016 General Employee Healthy Annuitant Mortality Tables for females and males, respectively
- Healthy Retiree Mortality for Teachers: Pub-2016 Teacher Healthy Annuitant Mortality Tables adjusted 98% prior to age 82 and 125% for ages 82+ for females and 109.9% males
- Disabled Mortality for Non-Teachers: 127.7% and 114.5% of the Pub-2016 Non-Public Safety Disabled Annuitant Mortality Tables for females and males, respectively
- Disabled Mortality for Teachers: 118.2% and 106.3% of the Pub-2016 Non-Public Safety Disabled Annuitant Mortality Tables for females and males, respectively

Mortality Base Recommendations

- Active Mortality for Non-Teachers: 101.0% and 119.9% of the Pub-2016 General Employees Mortality Tables for females and males, respectively
- Active Mortality for Teachers: 101.5% and 102.2% of the Pub-2016 Teacher Employees Mortality Tables for females and males, respectively
- Mortality for all Contingent Annuitants: 110.6% and 98.8% of the Pub-2016 General Annuitant Mortality Tables for females and males, respectively

Mortality – Changes in Life Expectancy – Teachers

- Current:

| Teacher Life Expectancies (Current Assumptions) | | | | | | | | |
|---|------------------|--------|-------------------|--------|----------------|--------|----------------------|--------|
| Age | Healthy Retirees | | Disabled Retirees | | Non-annuitants | | Contingent Survivors | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| 25 | N/A | N/A | 73.0 | 72.0 | 89.0 | 91.0 | N/A | N/A |
| 40 | N/A | N/A | 74.3 | 73.1 | 88.6 | 90.6 | N/A | N/A |
| 55 | 86.4 | 88.0 | 77.6 | 77.1 | 88.4 | 90.4 | 86.4 | 88.0 |
| 60 | 86.5 | 88.1 | 79.4 | 79.2 | 88.5 | 90.4 | 86.5 | 88.1 |
| 65 | 86.8 | 88.2 | 81.4 | 81.2 | 88.7 | 90.5 | 86.8 | 88.2 |
| 75 | 88.1 | 89.0 | 85.6 | 84.9 | N/A | N/A | 88.1 | 89.0 |

- Recommended:

| Teacher Life Expectancies (Recommended Assumptions) | | | | | | | | |
|---|------------------|--------|-------------------|--------|----------------|--------|----------------------|--------|
| Age | Healthy Retirees | | Disabled Retirees | | Non-annuitants | | Contingent Survivors | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| 25 | N/A | N/A | 74.7 | 76.9 | 88.3 | 90.6 | N/A | N/A |
| 40 | N/A | N/A | 75.7 | 77.1 | 87.8 | 90.1 | N/A | N/A |
| 55 | 85.4 | 87.6 | 78.0 | 79.0 | 87.6 | 89.8 | 82.1 | 85.1 |
| 60 | 85.6 | 87.7 | 79.5 | 80.4 | 87.7 | 89.7 | 82.9 | 85.5 |
| 65 | 85.9 | 87.8 | 81.3 | 82.1 | 87.9 | 89.8 | 83.8 | 86.1 |
| 75 | 87.4 | 88.6 | 85.0 | 85.5 | N/A | N/A | 86.1 | 87.9 |

Mortality – Changes in Life Expectancy – Non-Teachers

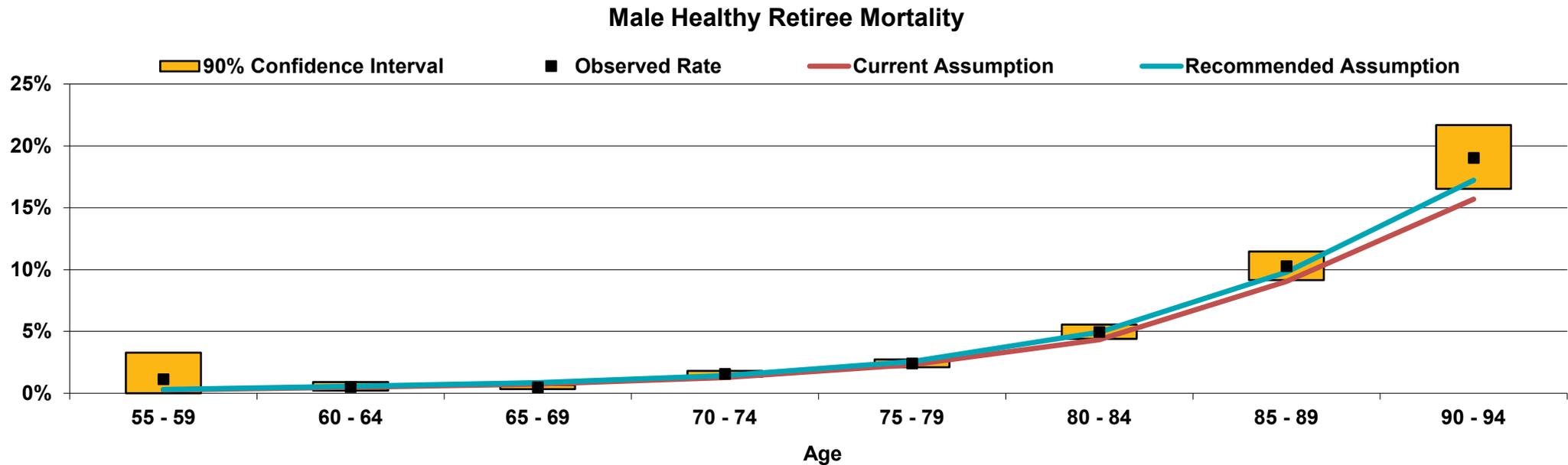
- Current:

| Non-Teacher Life Expectancies (Current Assumptions) | | | | | | | | |
|---|------------------|--------|-------------------|--------|----------------|--------|----------------------|--------|
| Age | Healthy Retirees | | Disabled Retirees | | Non-annuitants | | Contingent Survivors | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| 25 | N/A | N/A | 71.0 | 74.8 | 88.9 | 90.8 | N/A | N/A |
| 40 | N/A | N/A | 72.4 | 75.7 | 88.6 | 90.4 | N/A | N/A |
| 55 | 83.5 | 85.8 | 76.1 | 79.2 | 88.6 | 90.2 | 83.5 | 85.8 |
| 60 | 83.9 | 86.1 | 78.1 | 81.0 | 88.7 | 90.2 | 83.9 | 86.1 |
| 65 | 84.6 | 86.5 | 80.2 | 82.8 | 88.9 | 90.3 | 84.6 | 86.5 |
| 75 | 86.5 | 87.9 | 84.7 | 86.1 | N/A | N/A | 86.5 | 87.9 |

- Recommended:

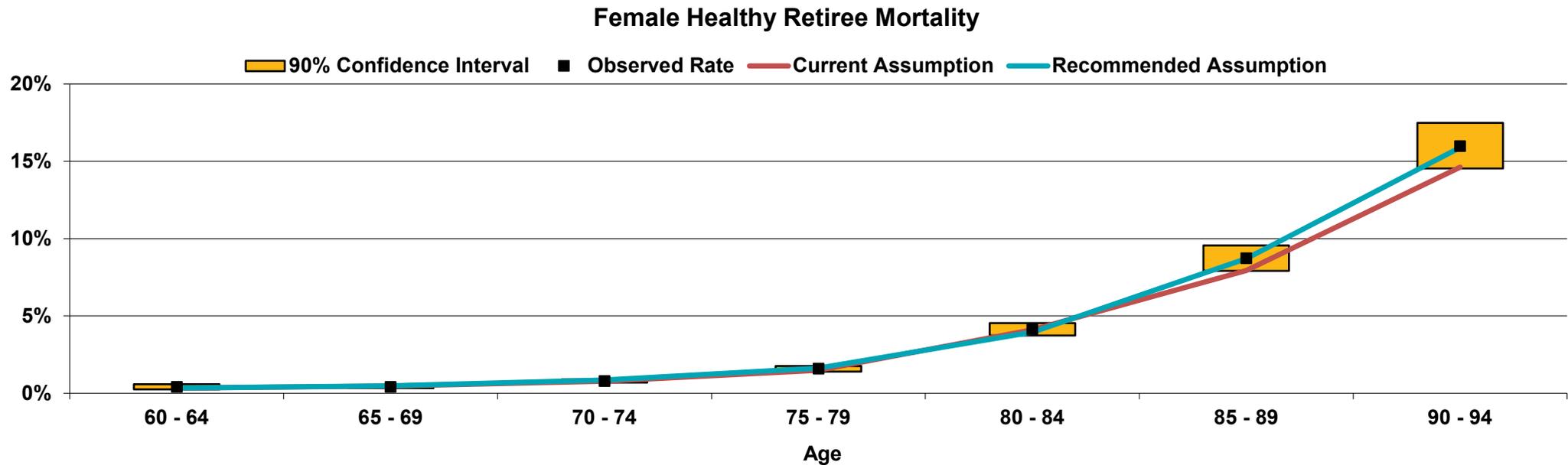
| Non-Teacher Life Expectancies (Recommended Assumptions) | | | | | | | | |
|---|------------------|--------|-------------------|--------|----------------|--------|----------------------|--------|
| Age | Healthy Retirees | | Disabled Retirees | | Non-annuitants | | Contingent Survivors | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| 25 | N/A | N/A | 73.6 | 75.8 | 85.8 | 90.0 | N/A | N/A |
| 40 | N/A | N/A | 74.8 | 76.1 | 85.5 | 89.5 | N/A | N/A |
| 55 | 83.3 | 85.8 | 77.2 | 78.1 | 85.6 | 89.2 | 82.1 | 85.1 |
| 60 | 83.8 | 86.0 | 78.7 | 79.6 | 85.8 | 89.2 | 82.9 | 85.5 |
| 65 | 84.4 | 86.4 | 80.7 | 81.4 | 86.1 | 89.3 | 83.8 | 86.1 |
| 75 | 86.3 | 87.7 | 84.6 | 84.8 | N/A | N/A | 86.1 | 87.9 |

Mortality – Review of Retired Healthy Male Teachers



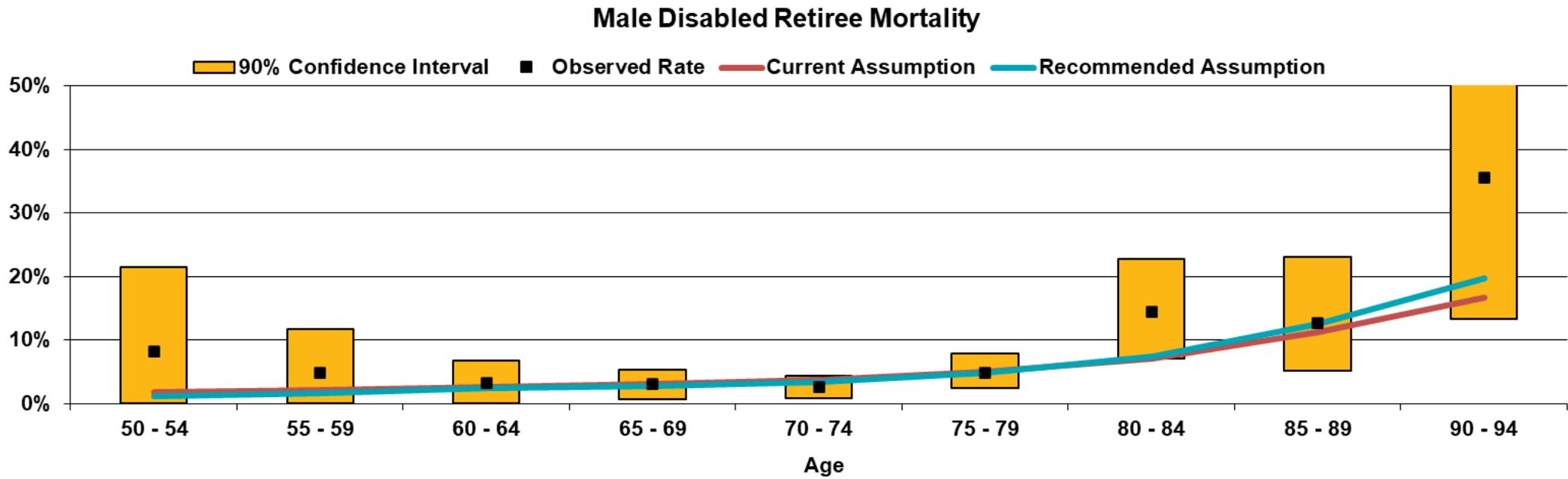
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 113% | 95% |
| Recommended | 101% | 95% |

Mortality – Review of Retired Healthy Female Teachers



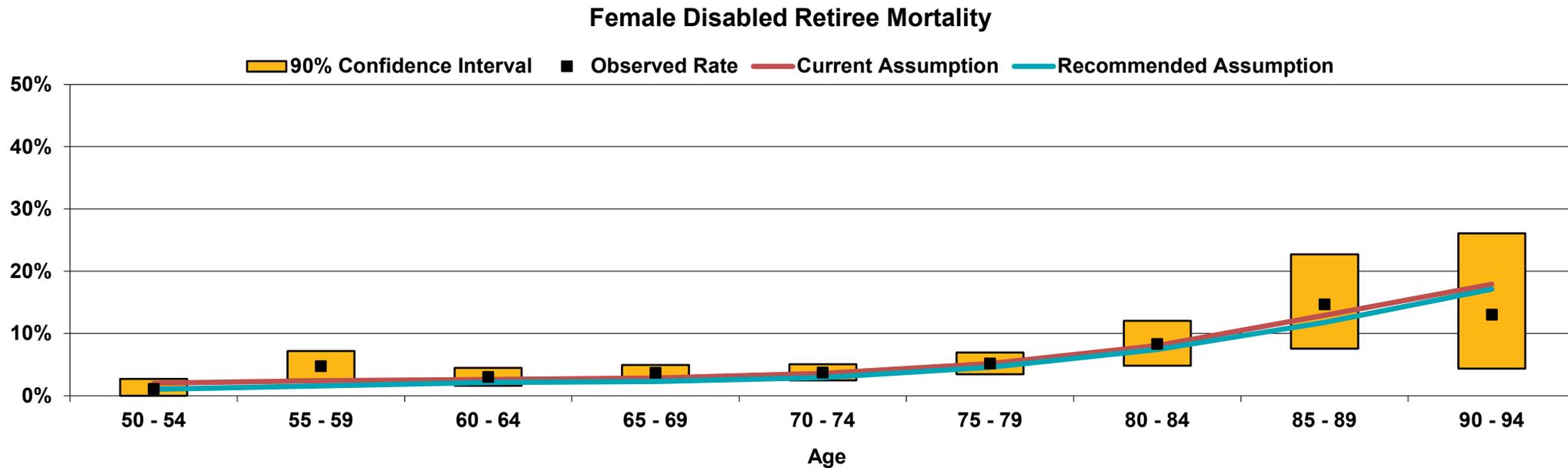
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 105% | 94% |
| Recommended | 99% | 95% |

Mortality – Review of Retired Disabled Male Teachers



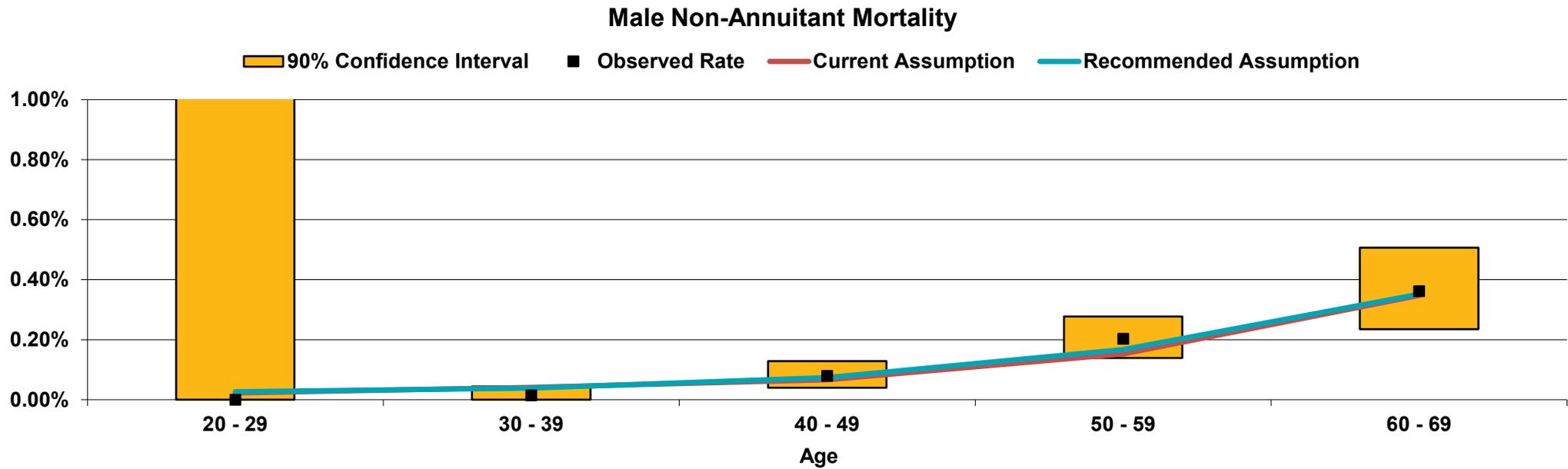
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 120% | 31% |
| Recommended | 123% | 33% |

Mortality – Review of Retired Disabled Female Teachers



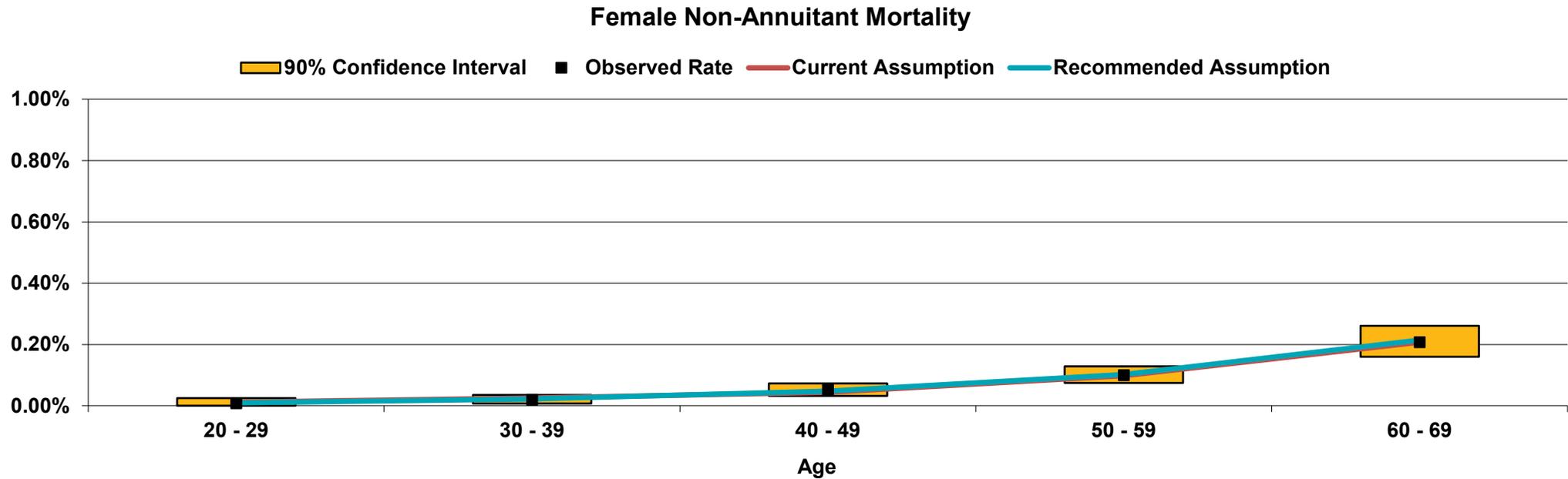
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 112% | 63% |
| Recommended | 133% | 61% |

Mortality – Review of Male Non-Annuitant Teachers



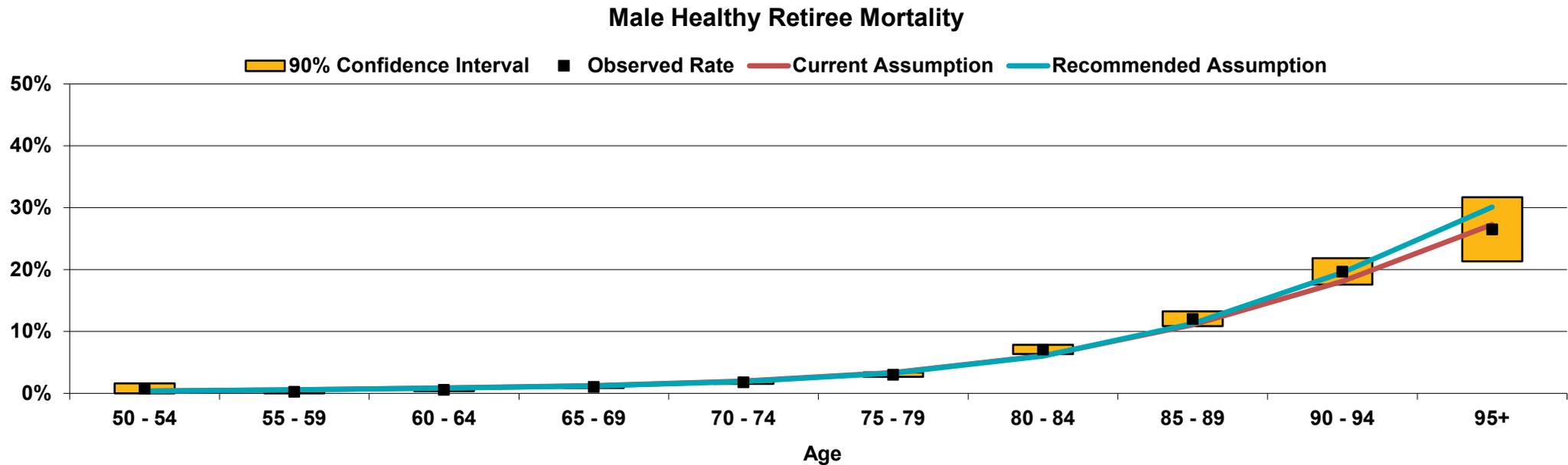
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 113% | 64% |
| Recommended | 107% | 65% |

Mortality – Review of Female Non-Annuitant Teachers



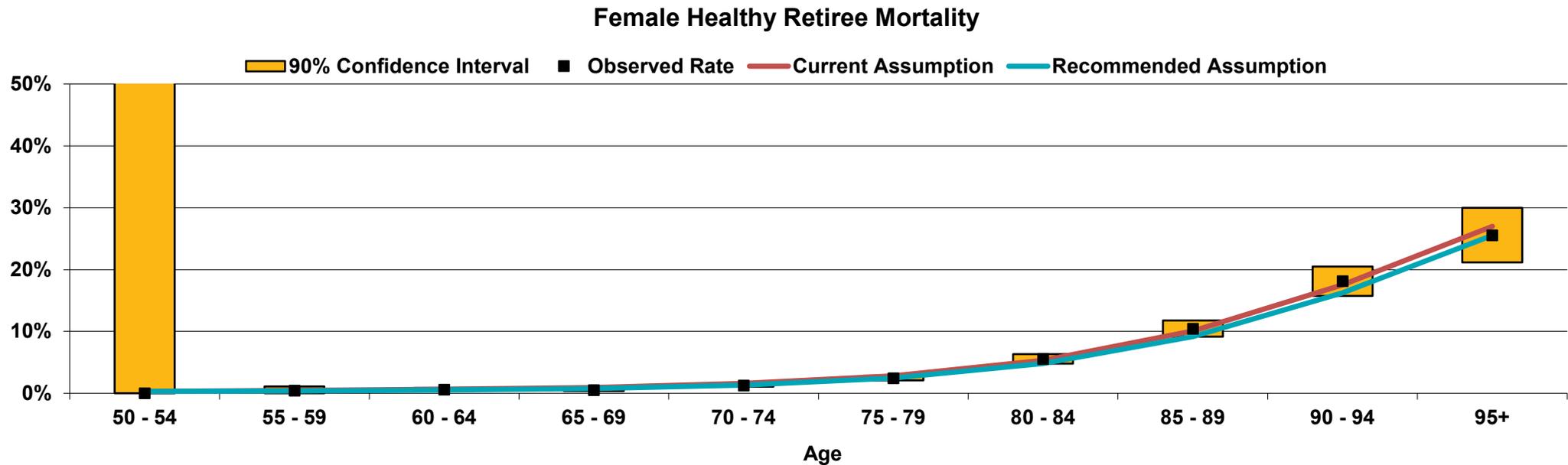
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 106% | 48% |
| Recommended | 103% | 49% |

Mortality – Review of Retired Healthy Male Non-Teachers



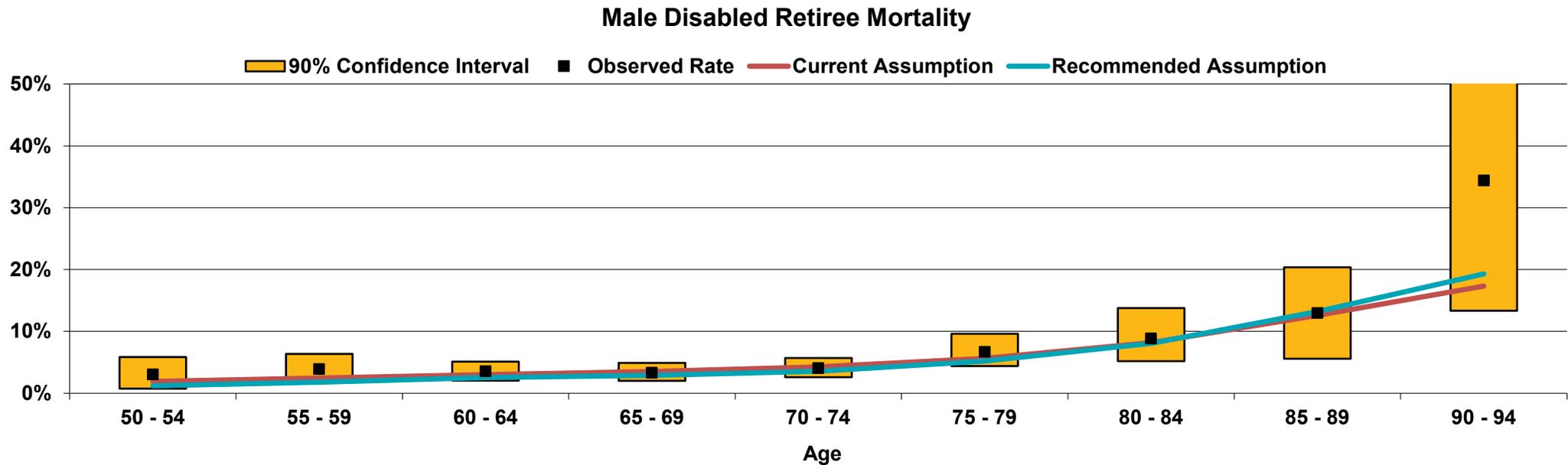
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 100% | 89% |
| Recommended | 100% | 90% |

Mortality – Review of Retired Healthy Female Non-Teachers



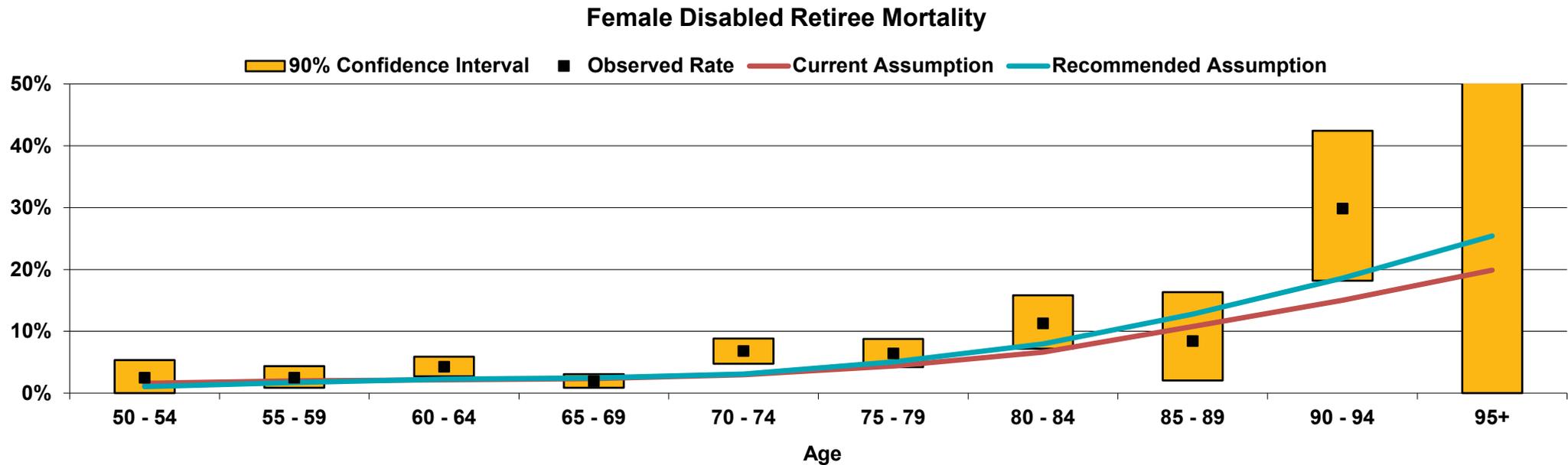
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 91% | 86% |
| Recommended | 103% | 88% |

Mortality – Review of Retired Disabled Male Non-Teachers



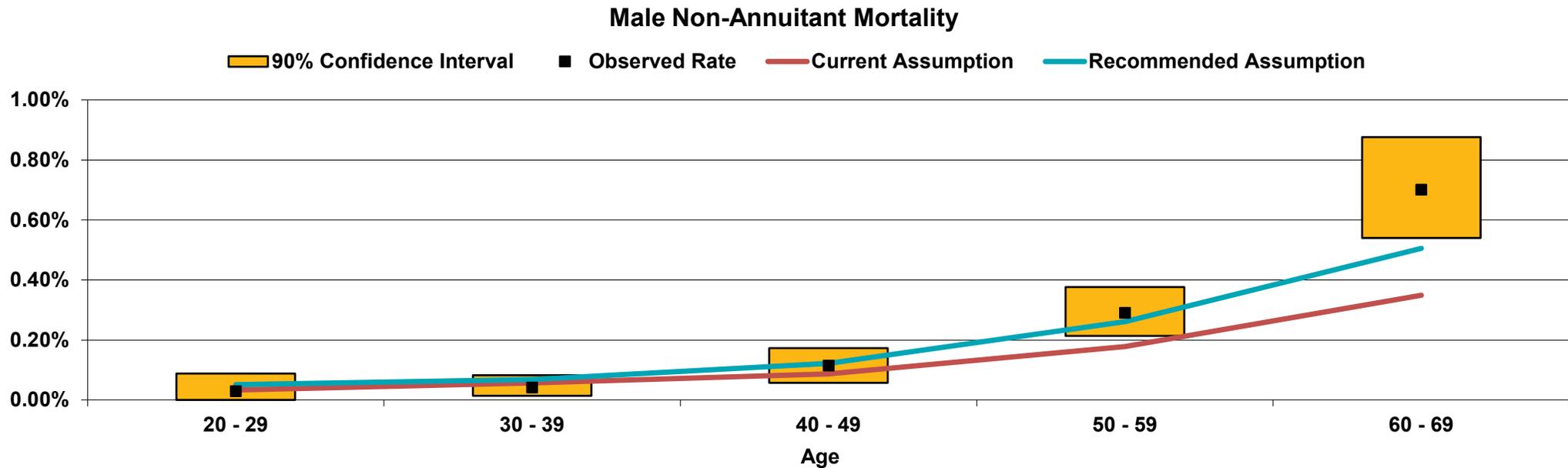
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 112% | 52% |
| Recommended | 129% | 51% |

Mortality – Review of Retired Disabled Female Non-Teachers



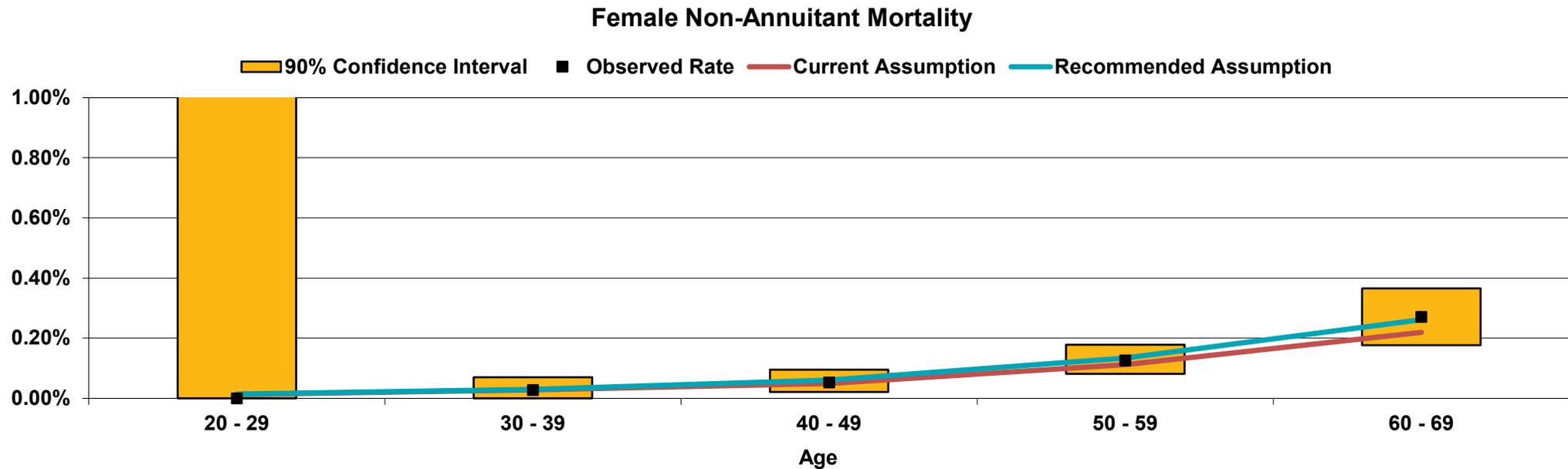
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 158% | 67% |
| Recommended | 145% | 66% |

Mortality – Review of Male Non-Annuitant Non-Teachers



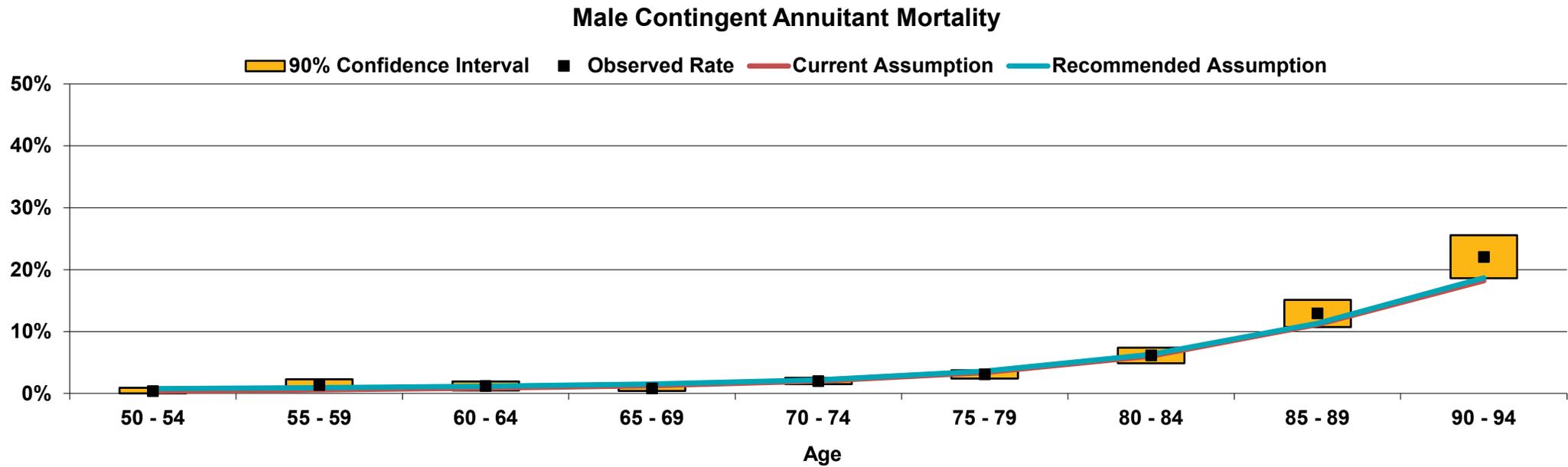
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 178% | 69% |
| Recommended | 123% | 70% |

Mortality – Review of Female Non-Annuitant Non-Teachers



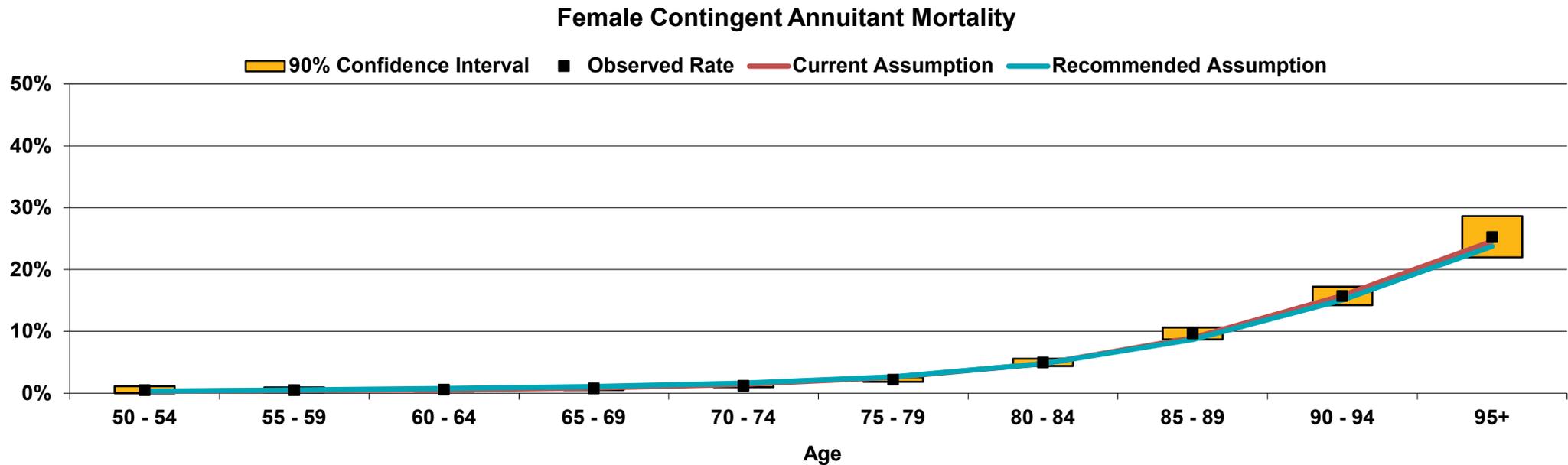
| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 123% | 61% |
| Recommended | 104% | 61% |

Mortality – Review of Male Contingent Annuitants



| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 106% | 86% |
| Recommended | 99% | 85% |

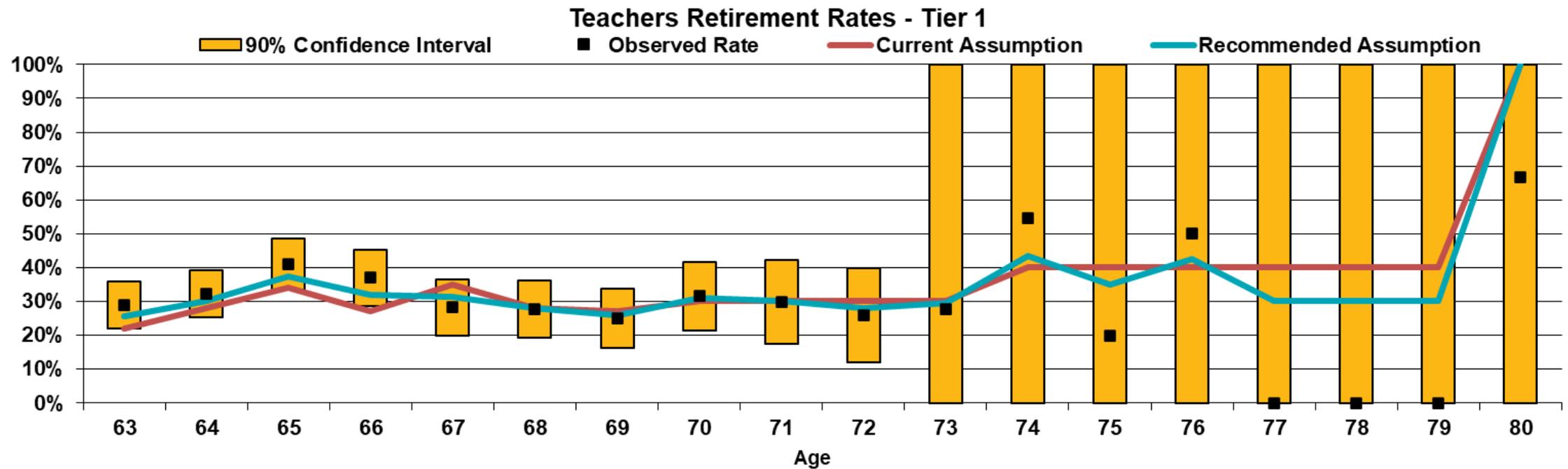
Mortality – Review of Female Contingent Annuitants



| Assumption | A/E Ratio | R-Squared |
|-------------|-----------|-----------|
| Current | 101% | 96% |
| Recommended | 100% | 95% |

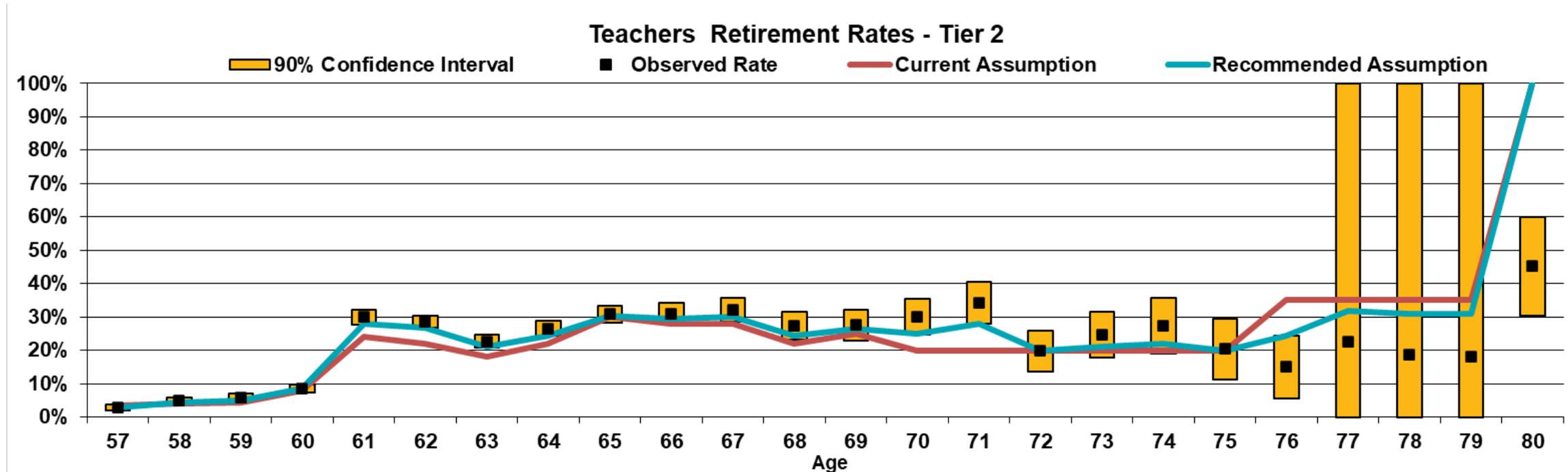
Retirement Rates – Teachers Tier 1 (NRA 60)

- Youngest Tier 1 teacher is age 63 so rates only reviewed 63+
- Actual retirements are higher prior to age 67 so recommend increasing rates – otherwise very similar to prior assumption



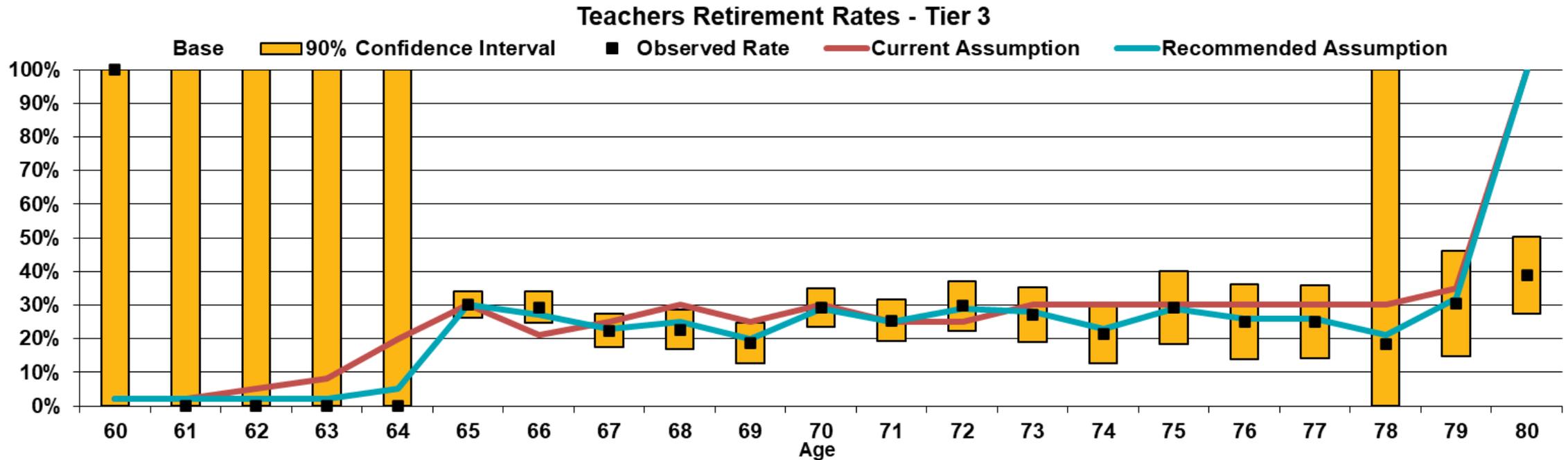
Retirement Rates – Teachers Tier 2 (NRA 62)

- Actual retirements are higher for ages 61-74 tapering down for ages 76+



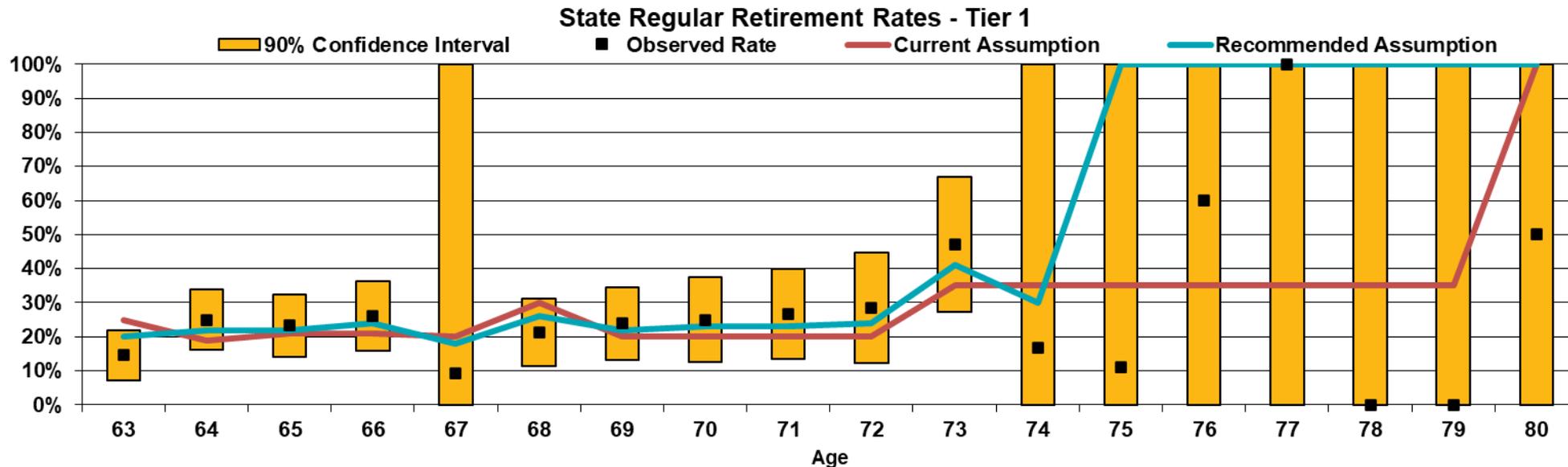
Retirement Rates – Teachers Tier 3 (NRA 65)

- Significant increase in number of eligible retirees in this Tier than prior study so more weighting on current experience
- Very few early retirements. After age 65 rates are somewhat stable, slight adjustments warranted.



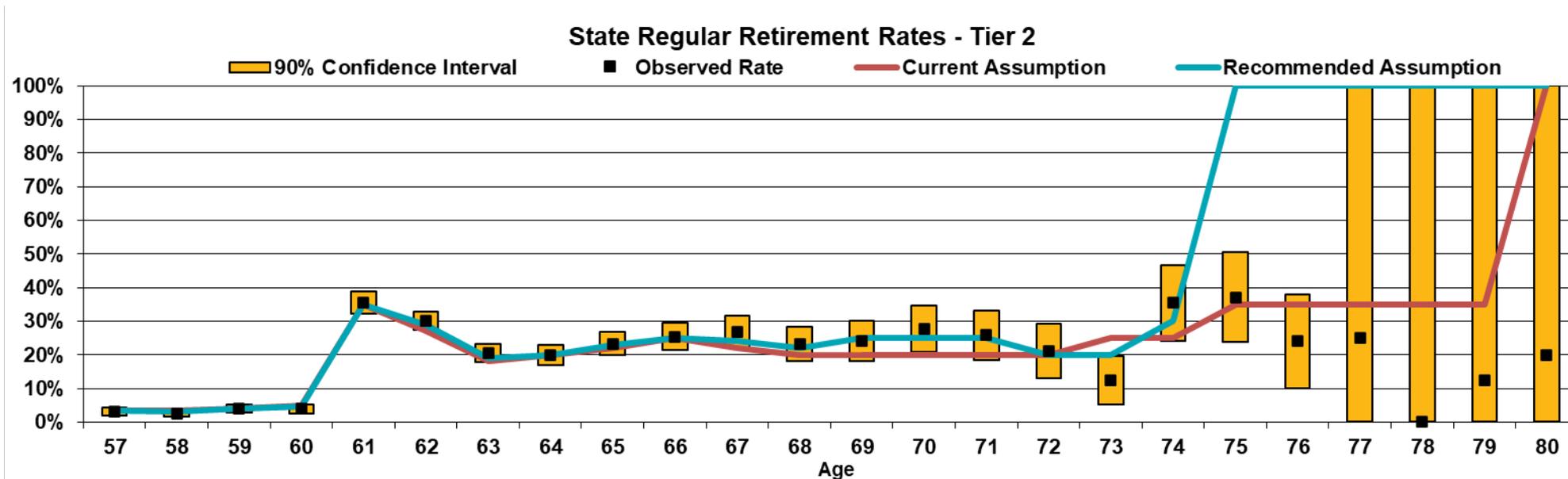
Retirement Rates – State Regular Tier 1 (NRA 60)

- Youngest Tier 1 teacher is age 63 so rates only reviewed 63+
- Slight adjustments to rates. Moved to 100% retirement at ages 75+ due to lack of credibility and for consistency with State Special Plans.



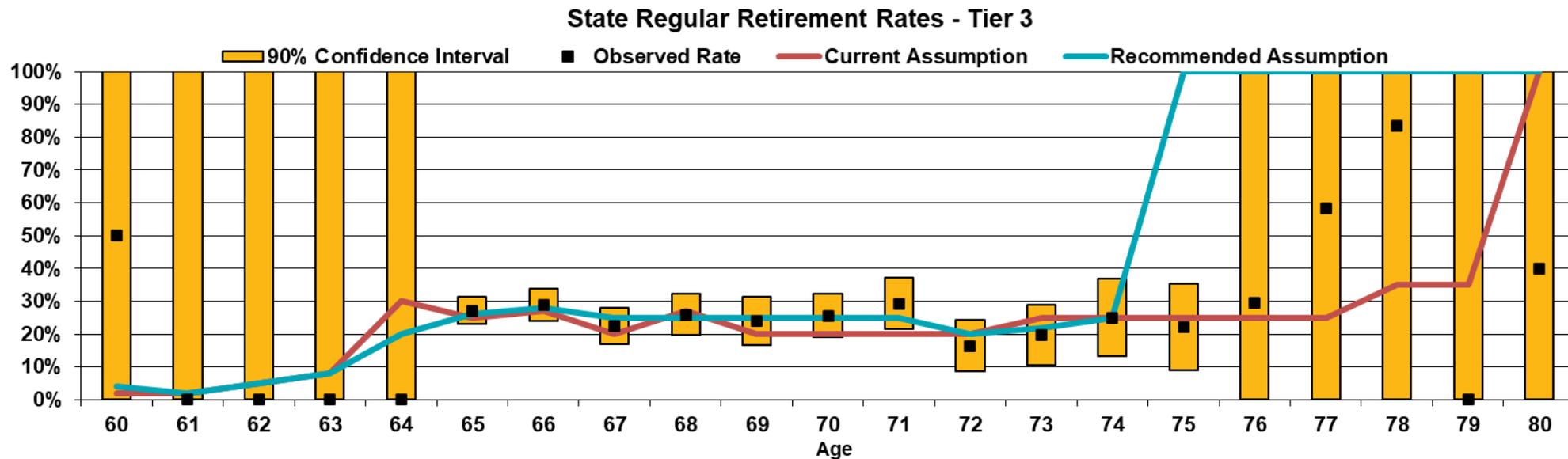
Retirement Rates – State Regular Tier 2 (NRA 62)

- Generally higher retirements than prior assumption
- Moved to 100% retirement at ages 75+ due to lack of credibility and for consistency with State Special Plans



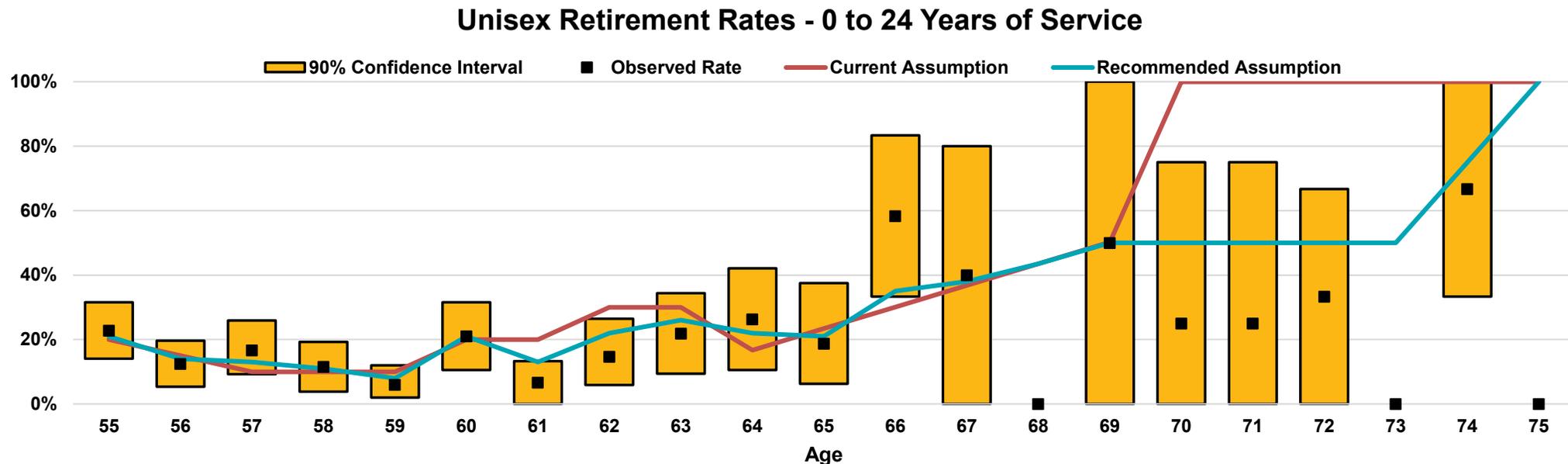
Retirement Rates – State Regular Tier 3 (NRA 65)

- Significant increase in number of eligible retirees in this Tier than prior study so more weighting on current experience
- Very few early retirements. After age 64 rates are somewhat stable, slight adjustments warranted. 100% at ages 75+.



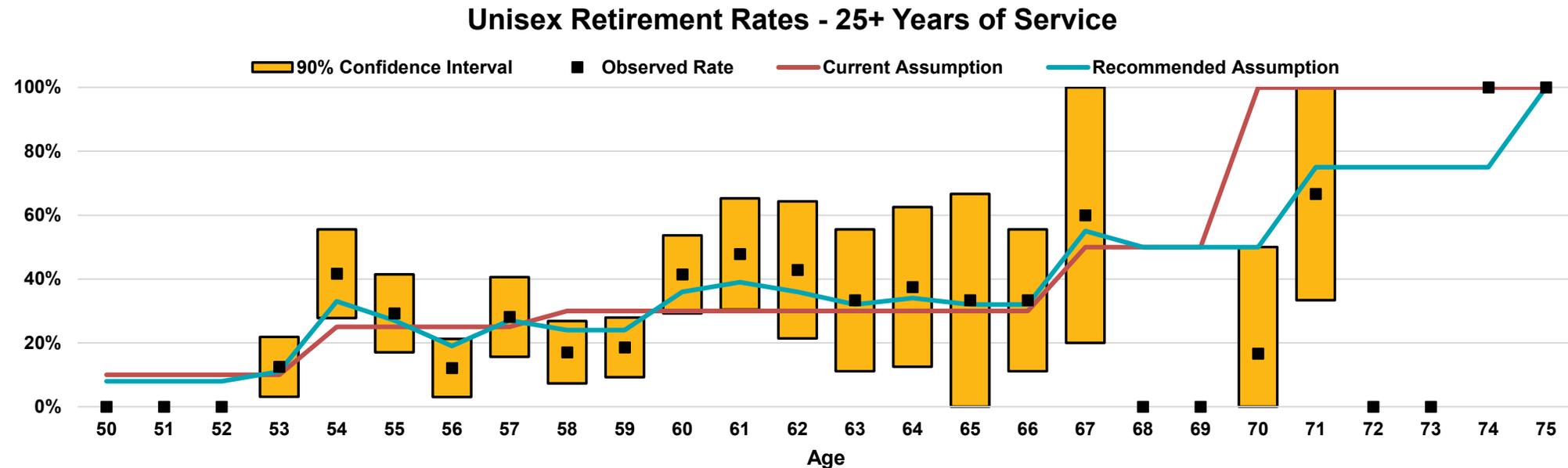
Retirement Rates – State Special 98 – < 25 years of service

- For members who have less than 25 years of service, retirements have been lower than expected at most ages
- Slight adjustments to rates. Moved to 100% retirement at ages 75+ for consistency with State Regular Plan.



Retirement Rates – State Special 98 – 25+ years of service

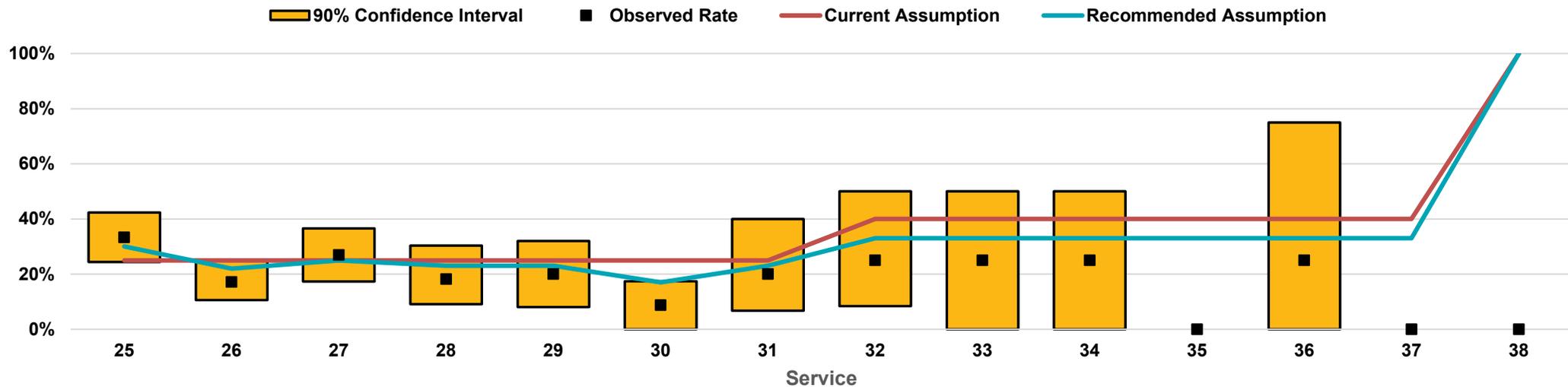
- For members with at least 25 years of service, retirements generally have been lower than expected
- Slight adjustments to rates. Moved to 100% retirement at ages 75+ for consistency with State Regular Plan.



Retirement Rates – State Special 25&Out

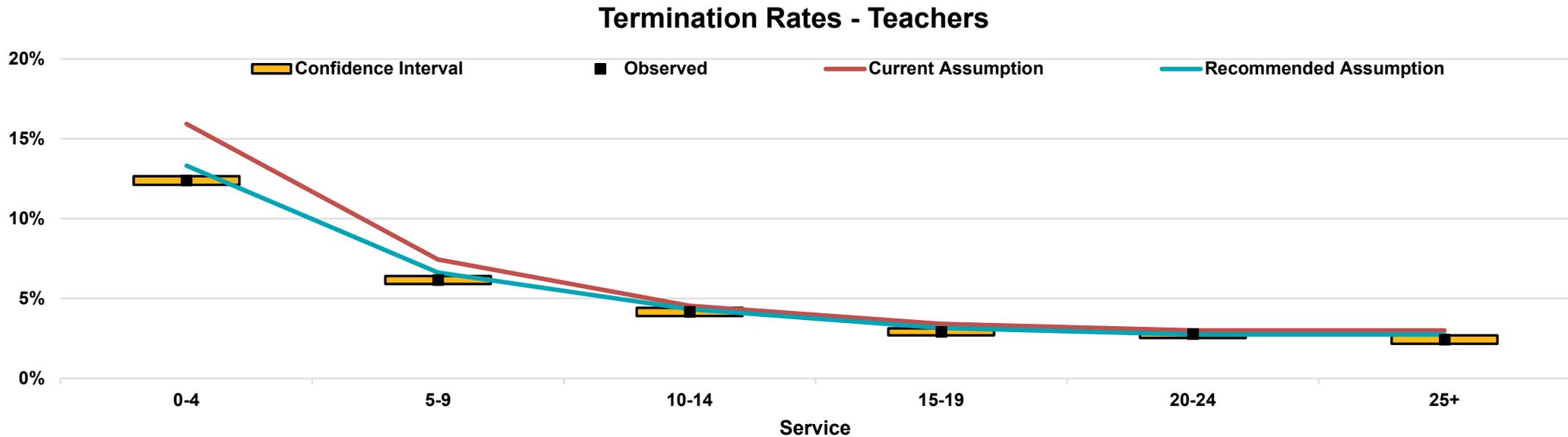
- For members who have less than 25 years of service, retirements are assumed at the State Regular rates for the applicable tier
- Retirements have generally been less than expected, slight adjustments to rates. Moved to 100% retirement at ages 75+ for consistency with State Regular Plan.

Unisex Retirement Rates - 25 to 38 Years of Service



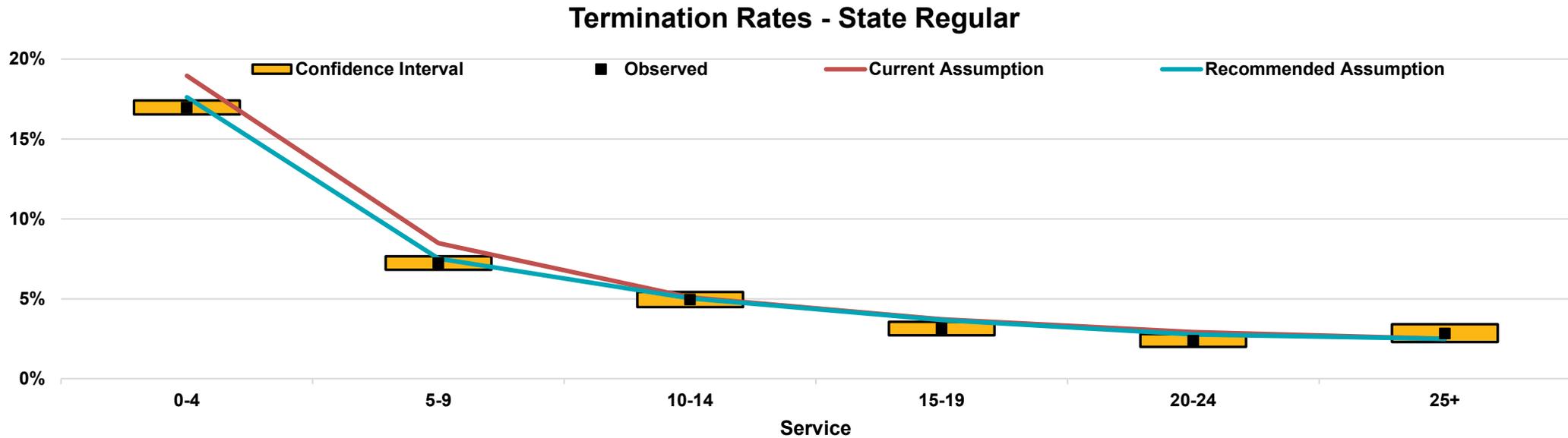
Termination Rates – Teachers

- Termination rates have come down across all service bands due to the inclusion of rehires in the analysis



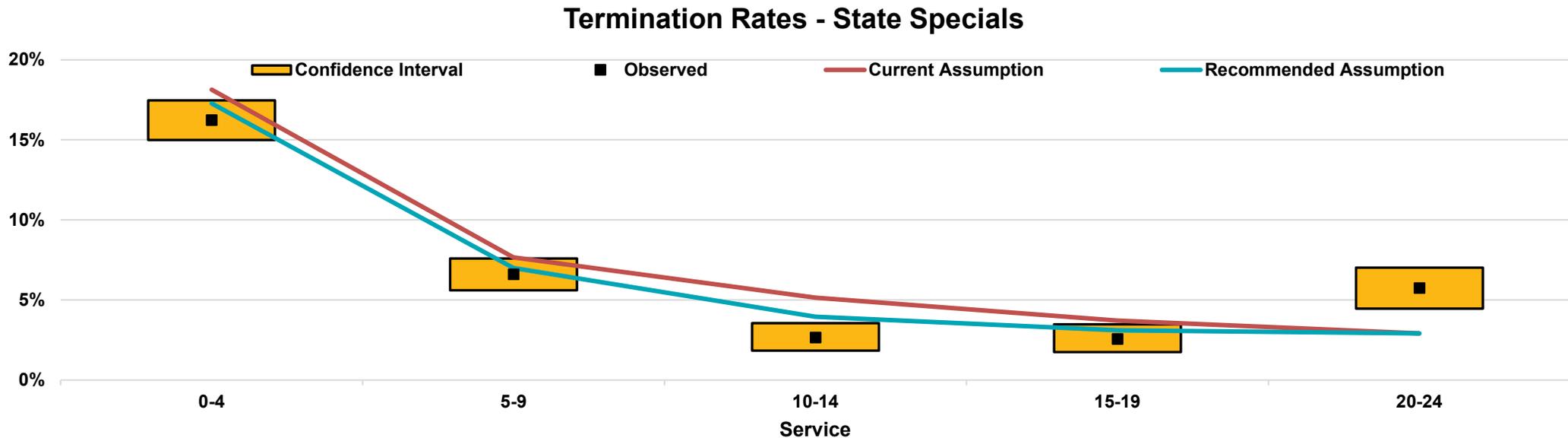
Termination Rates – State Regular

- Termination rates have come down across most service bands due to the inclusion of rehires in the analysis

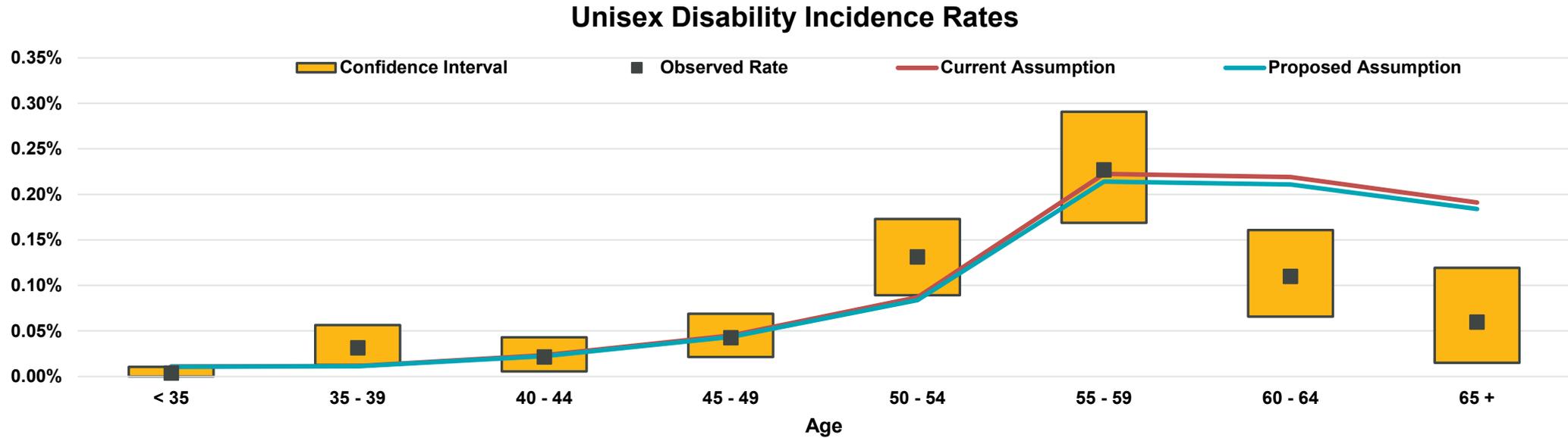


Termination Rates – State Special

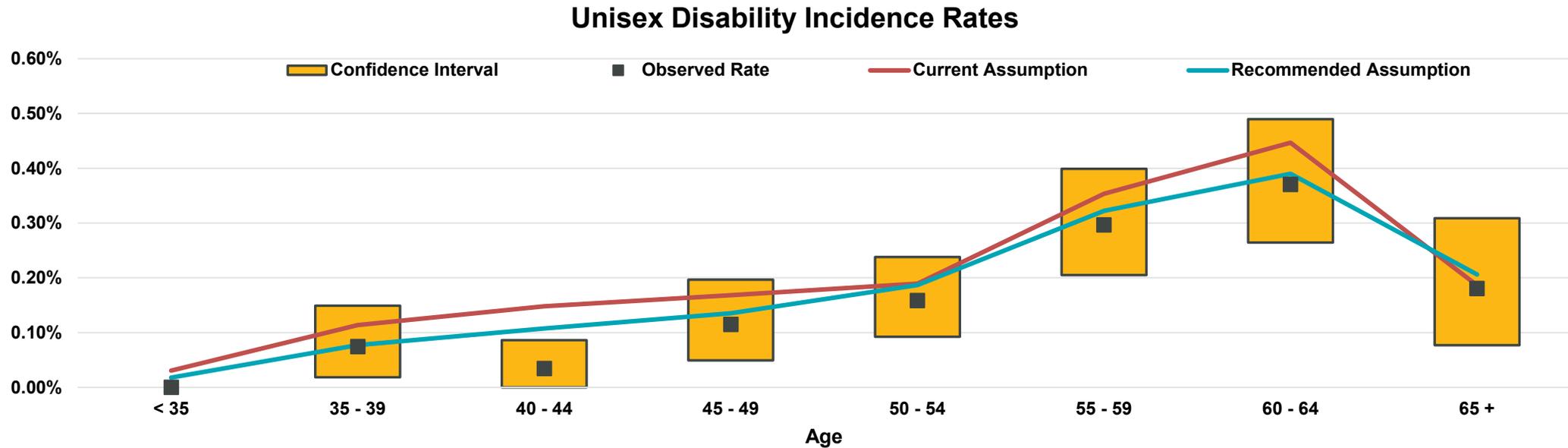
- Termination rates have come down across most service bands
- Retirement eligibility changes being made to programming to capture those hitting 25 years before next valuation in addition with retirement experience aligning with recommended level



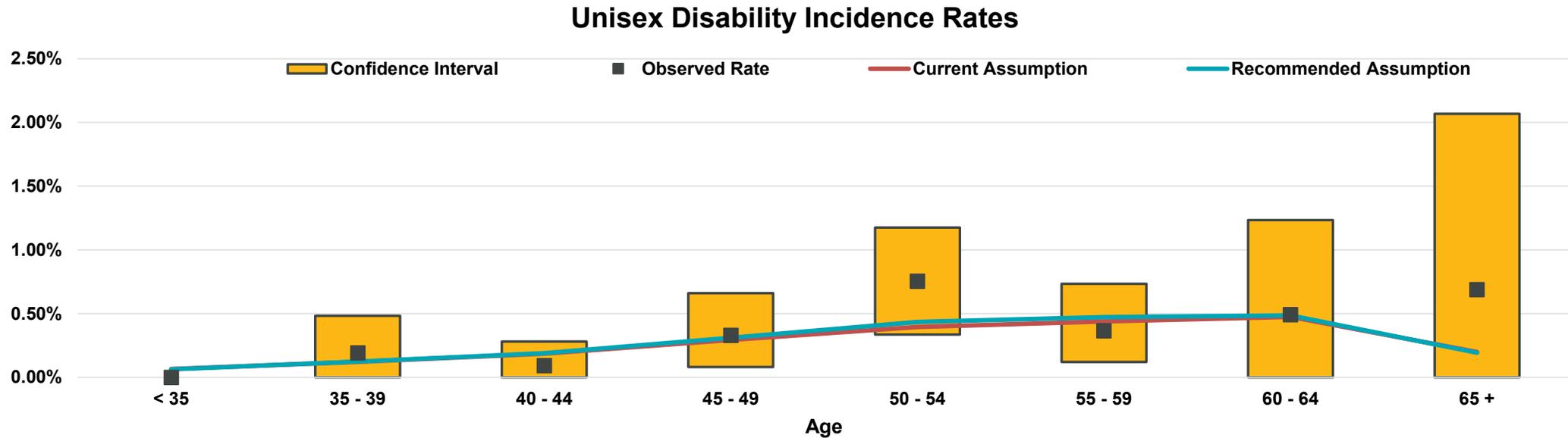
Disability Rates – Teachers



Disability Rates – State Regular



Disability Rates – State Special



Family Composition

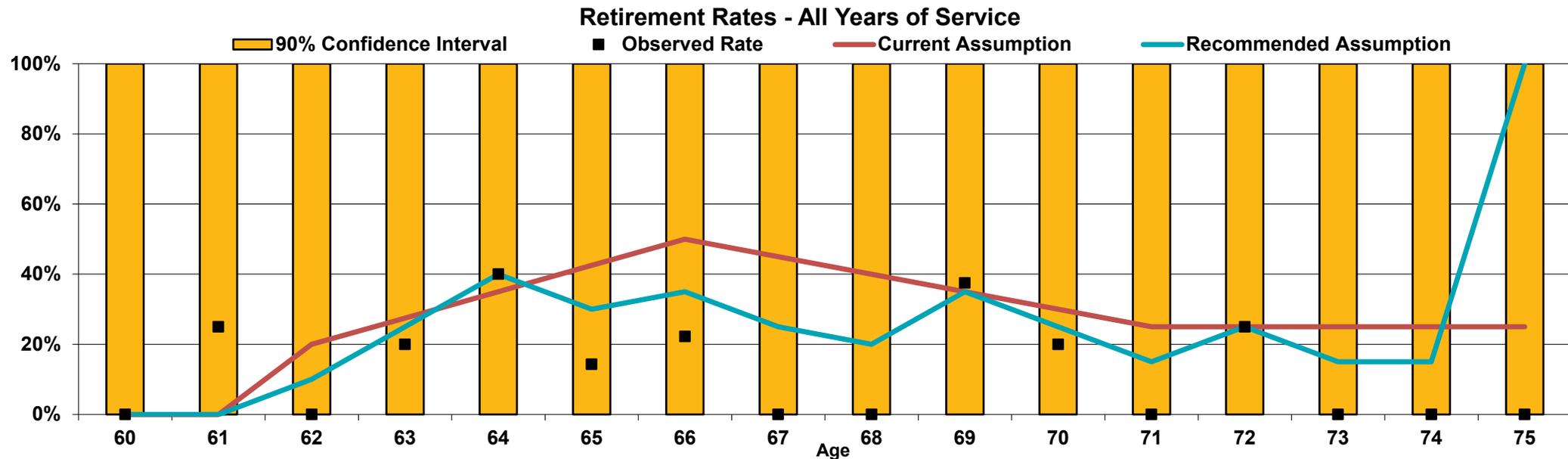
- Recommend changing percent married assumption from 80% for all members to 80% for male members and 50% for female members
- Recommend changing spouse age differences from husbands being 3 years older than wives to male members having female spouses 2 years younger and female members having male spouses 1 year older
- Recommend changing ages at which members have 2 children from 24 and 28 to 28 and 32 for female members and 30 and 34 for male members

Other assumptions – No recommended changes

- Disability offsets due to Worker's Compensation
 - % assumed to have an offset
 - Amount of offset
- Vacation and Sick Pay Conversion at Retirement
- Form of Payment Election
- Employer paid Employee Contributions

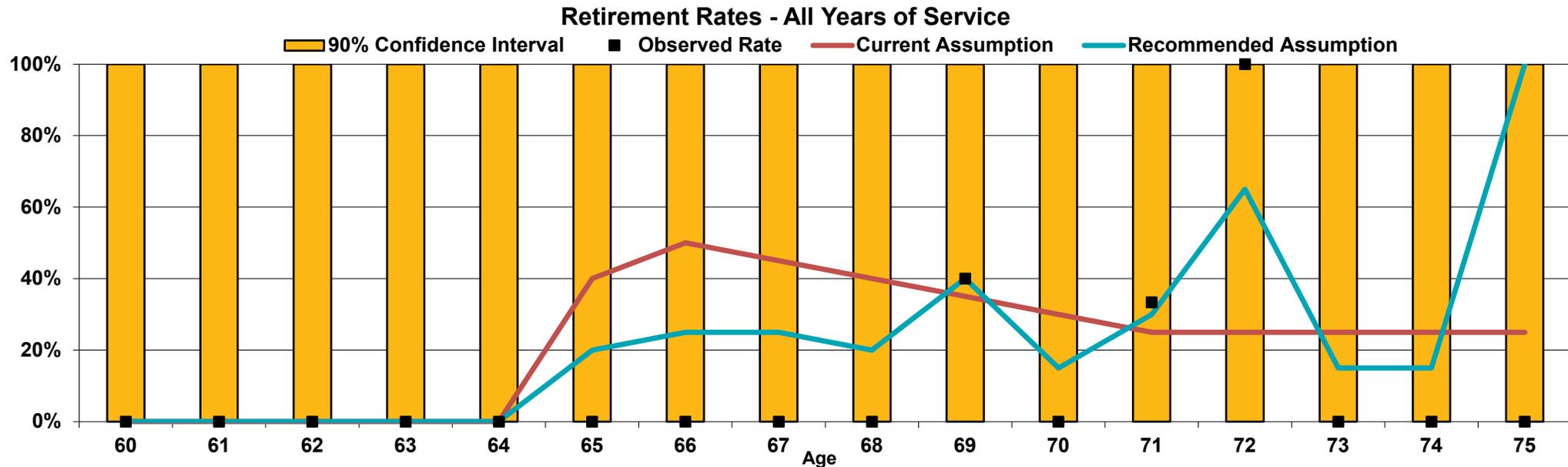
Retirement Rates – Judicial – Tier 2 (NRA 62)

- We are recommending new rates that are generally lower and also follow the pattern of retirements related to age seen in the experience



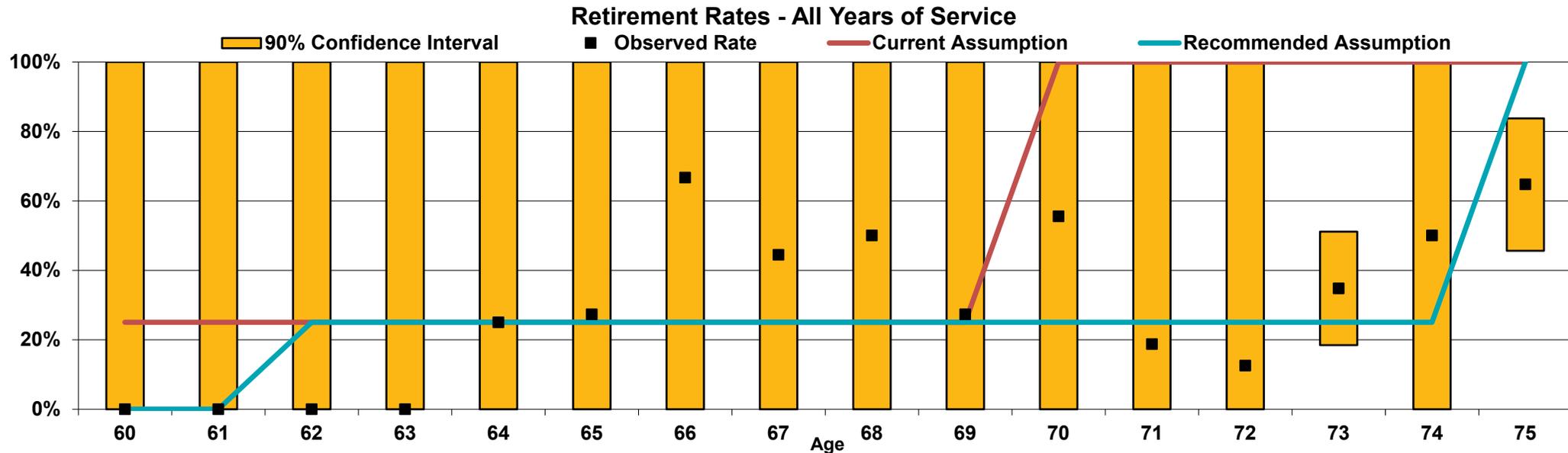
Retirement Rates – Judicial – Tier 3 (NRA 65)

- We are recommending new rates that are generally lower and also follow the pattern of retirements related to age seen in the experience



Retirement Rates – Legislative

- Data accumulated only for even years (generally no retirements in odd years). Retirements are occurring at older ages – extended rates to age 75

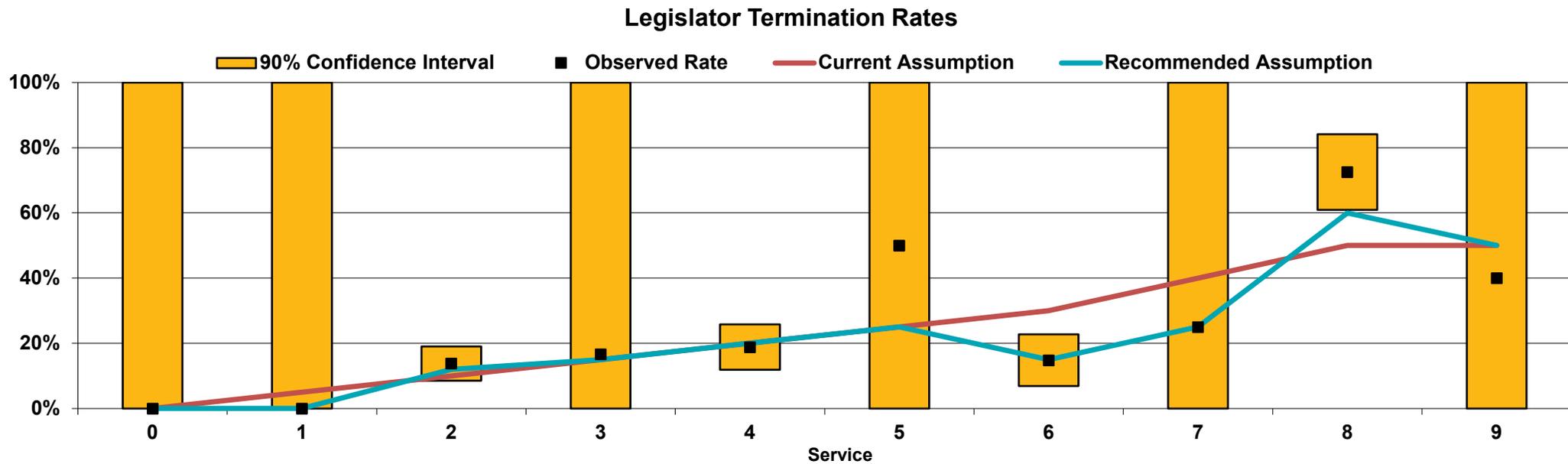


Termination Rates – Judicial Program

- There was not a sufficient number of terminations from the study period to recommend a change in this assumption

Termination Rates – Legislative Program

- Experience was evaluated in even years
- Based on the experience, we recommend some minor changes to the rates



The purpose of this presentation is to present the results of the 2020-2025 experience study for the Maine Public Employees Retirement System (MainePERS) and propose assumptions for the June 30, 2026 actuarial valuation. This presentation is for the use of MainePERS and its Board in selecting assumptions for ongoing actuarial valuations. The full experience study report should be referred to for more details, including a summary of the data, methods, and assumptions.

In preparing our presentation, we relied on information, some oral and some written, supplied by MainePERS. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

This presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct, and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This presentation was prepared exclusively for the Maine Public Employees' Retirement System for the purpose described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Bonnie Rightnour, FSA, EA, MAAA
Principal Consulting Actuary

Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

Fiona Liston, FSA, EA, MAAA
Principal Consulting Actuary

- ProVal

- Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this study.

- Experience Study Tools

- We have used Cheiron's Excel-based experience study tools to measure the actual versus expected experience before and after recommended assumption changes. We have not identified any material inconsistencies in assumptions or output of the experience study tools that would affect this study.



Classic Values, Innovative Advice

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MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: MONTHLY INVESTMENT REVIEW
DATE: MARCH 4, 2026

Following this memo is the Monthly Investment Review for February.

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 \$22.3 billion.
- Monthly return of 0.4%.
- Calendar year-to-date return of 1.4%.
- Fiscal year-to-date return of 7.5%.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

March 12, 2026

Investment Policy Objective

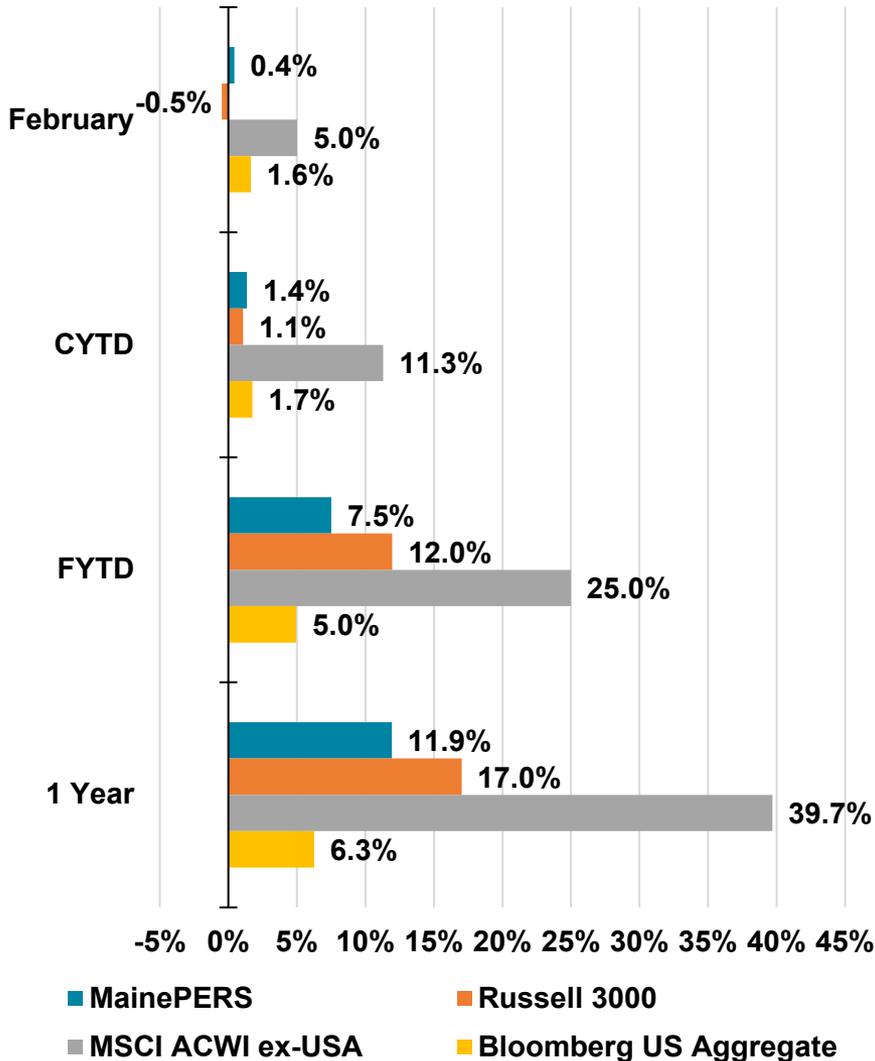
Investment Objective

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.

February 2026 Performance (Preliminary)



CIO Update

Performance

- Global public equity strength boosted results
- Non-U.S. equity markets continue rally
- Private markets reflect Q3 valuations
- Above \$22B in total assets

Initiatives

- Alternative Credit Asset Class Review under development
- Albourne overview of private markets performance evaluation methodologies

Trustee Meeting with Managers

- No manager meetings scheduled for March

Business and Organizational Updates

- New analyst introductions
- Risk Diversifiers consultant RFP

New Investment Hires

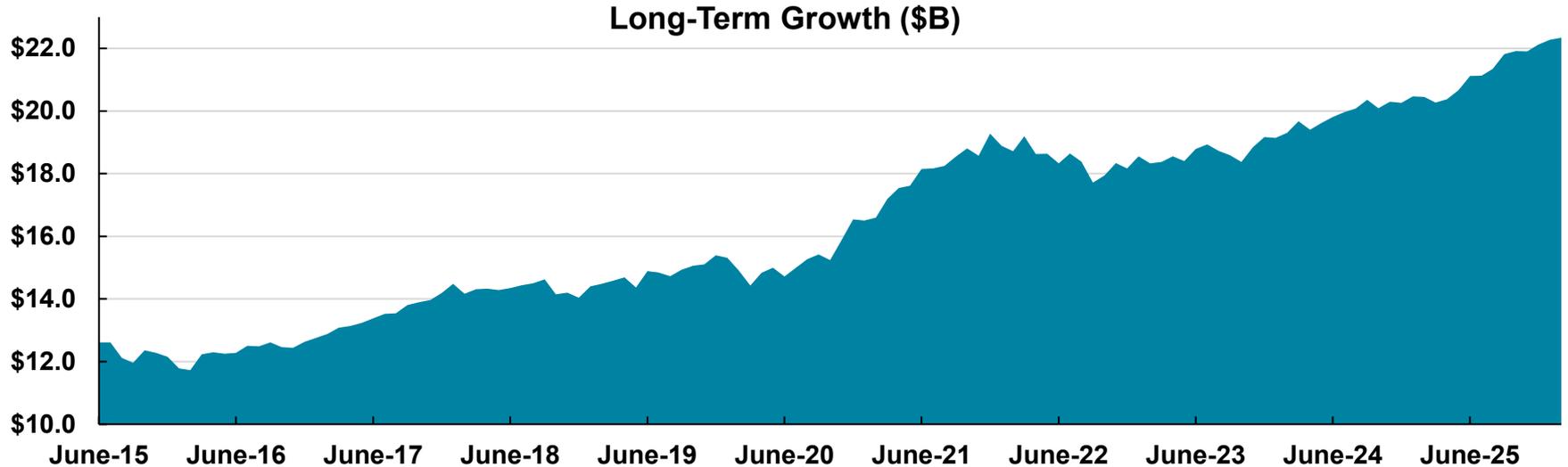
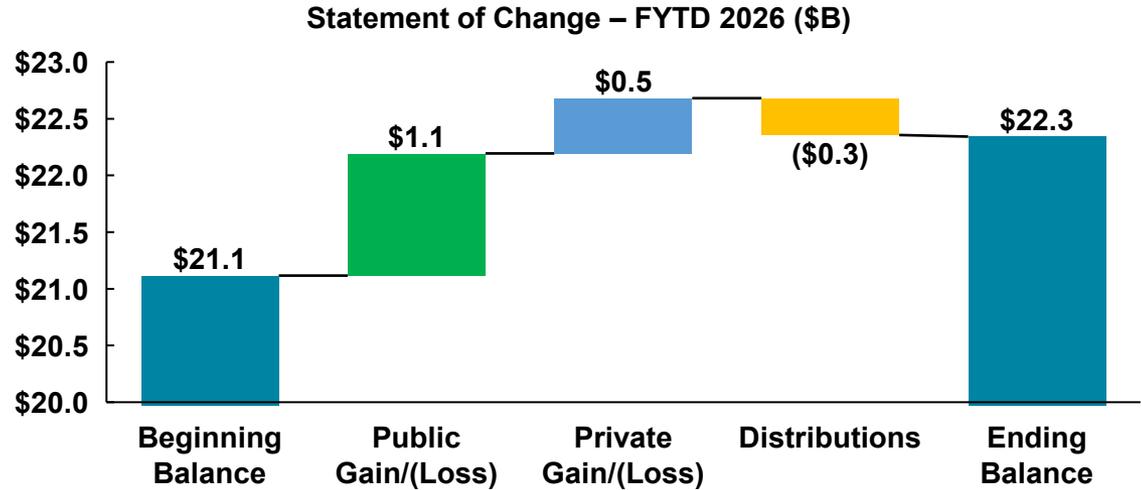
| Name | Zack Anderson | Bobby Slattery |
|----------------------------|--|-----------------------|
| Title | Analyst | Analyst |
| Education | Bates College | University of Maine |
| Previous Experience | HM Payson High School Science Teacher | Key Private Bank |

Risk Diversifiers Consulting Services

- MainePERS initiated the Risk Diversifier allocation in 2016 and made initial investments in 2018
- Allocation has grown to encompass \$1.4B
 - Invested across 14 funds and 12 managers
 - Spans a range of differentiated strategies
 - Strong support provided by System's General Consultant
- Investment Team believes adding a dedicated consulting resource is appropriate given the allocation's size and complexity
- Plan to launch RFP process this spring
- Team will provide Trustees with periodic updates on the process
- Hiring recommendation by summer

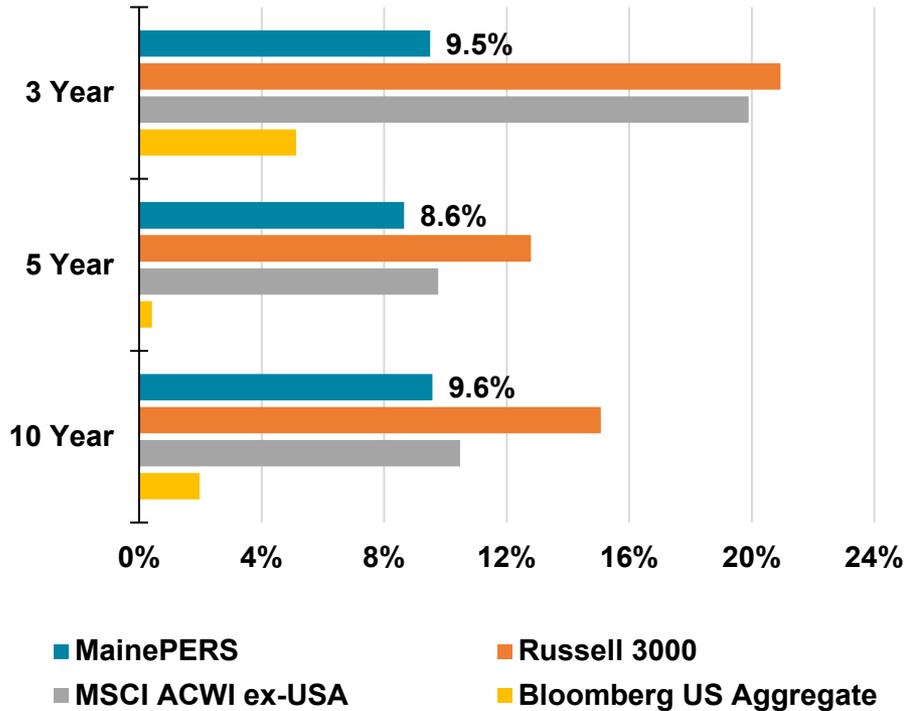
Fund Value – February 2026

The **preliminary** fund value at the end of February is **\$22.3 billion**.

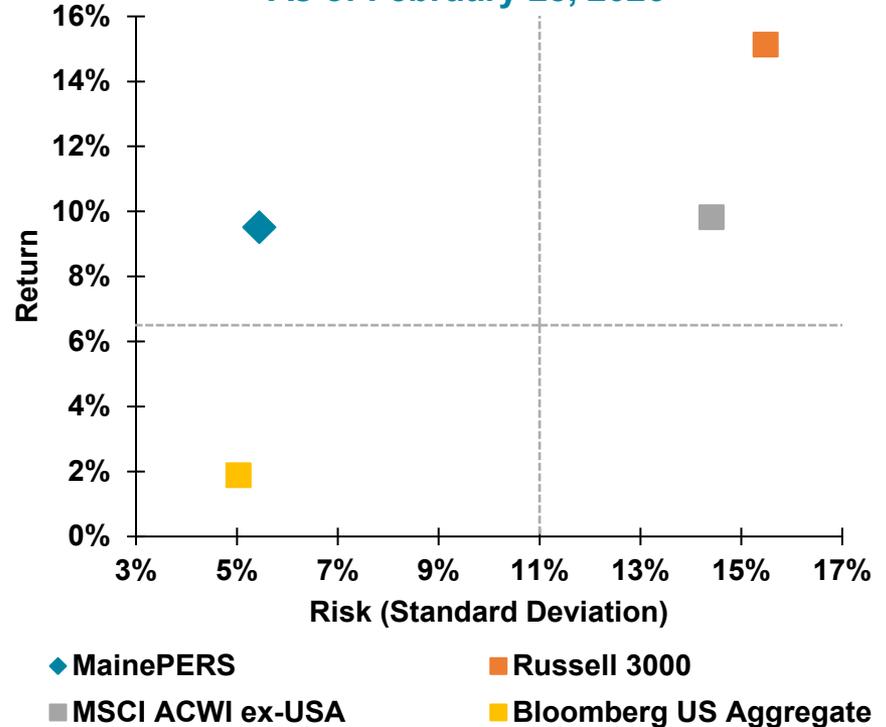


Long-Term Performance & Risk

Annualized Performance
as of February 28, 2026



Ten-Year Annualized Risk & Return
As of February 28, 2026



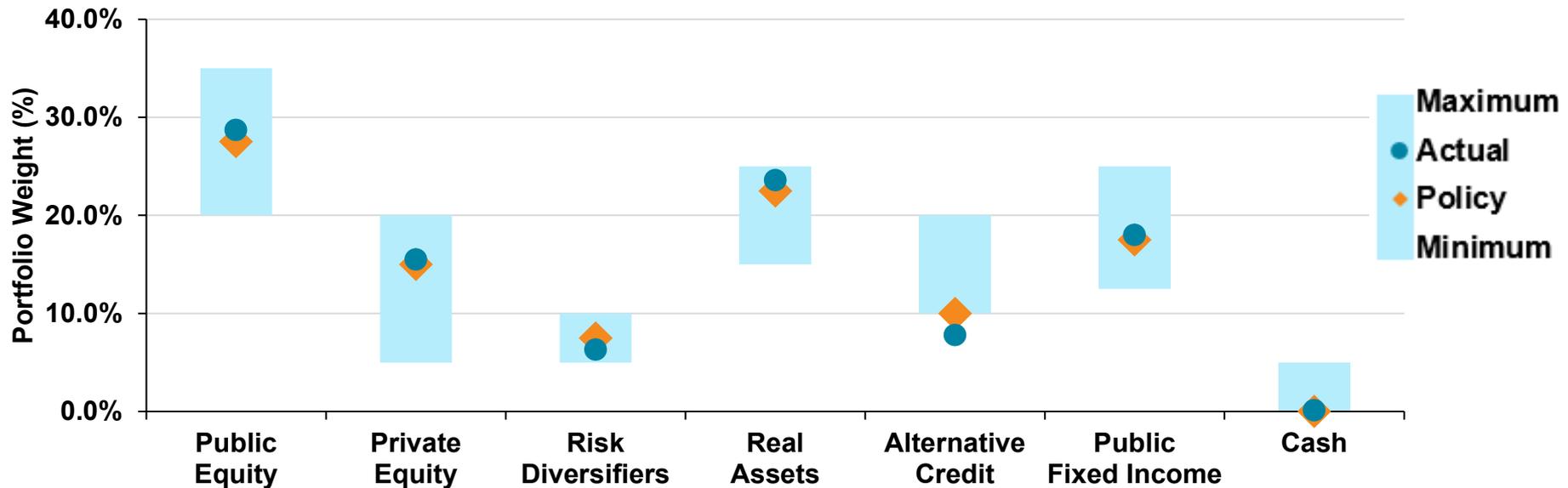
- Fund returns have exceeded the System's discount rate over the long term
- U.S. allocations buoyed MainePERS performance over all periods
- Diversification has resulted in strong risk/return profile over trailing 10 years
Substantially lower risk than global equity markets

Asset Allocation (Preliminary) – February 2026

| Assets (Millions) | Value | % of Fund | Policy % |
|---------------------|----------|-----------|----------|
| MainePERS Portfolio | \$22,341 | 100.0% | 100.0% |
| Public Equity | \$6,410 | 28.7% | 27.5% |
| Public Fixed Income | \$4,014 | 18.0% | 17.5% |
| Alternative Credit | \$1,740 | 7.8% | 10%* |
| Private Equity | \$3,452 | 15.5% | 15%* |
| Real Assets | \$5,280 | 23.6% | 22.5% |
| Risk Diversifier | \$1,419 | 6.3% | 7.5% |
| Cash | \$26 | 0.1% | 0.0% |

- Most asset classes remain near MainePERS Investment Policy target allocations
- Alternative Credit below minimum target as capital deployed judiciously
- Private markets assets in aggregate comprise 46.9% of the portfolio
Below 47.5% policy target

*Transitional Policy Weight



Investment Activity

- One new investment closed during February

- One approved fund has yet to close

MainePERS Private Market Allocations Past 12 Months

| Fund | Board Approval | | Commitment | |
|---|------------------------|------------------------------|------------------------|------------------------------|
| | Date | Amount | Date | Amount |
| Blackstone Senior Direct Lending Fund*** | 02/12/26 | \$ 250,000,000 | TBD | TBD |
| Redwood Drawdown Fund IV | 02/12/26 | \$ 50,000,000 | 02/20/26 | \$ 50,000,000 |
| <i>Meridiam Infrastructure Europe Core Infrastructure Fund</i> | <i>10/09/25</i> | <i>€ 55,000,000</i> | <i>12/30/25</i> | <i>€ 47,000,000</i> |
| Stellus Credit SMA** | 07/10/25 | \$ 225,000,000 | 11/03/25 | \$ 225,000,000 |
| Tree Line Direct Lending IV | 10/09/25 | \$ 100,000,000 | 10/21/25 | \$ 100,000,000 |
| KKR Diversified Core Infrastructure Fund | 08/14/25 | \$ 100,000,000 | 09/30/25 | \$ 100,000,000 |
| KKR North America Fund XIV | 06/12/25 | \$ 50,000,000 | 09/30/25 | \$ 50,000,000 |
| KKR Global Infrastructure Investors V | 08/14/25 | \$ 25,000,000 | 09/30/25 | \$ 25,000,000 |
| <i>Alyeska Master Fund</i> | <i>08/14/25</i> | <i>\$ 150,000,000</i> | <i>08/28/25</i> | <i>\$ 115,000,000</i> |
| <i>SurgoCap Master Fund</i> | <i>08/14/25</i> | <i>\$ 100,000,000</i> | <i>08/27/25</i> | <i>\$ 75,000,000</i> |
| <i>TPG Twin Brook Direct Lending Continuation Fund I</i> | <i>05/08/25</i> | <i>\$ 70,000,000</i> | <i>08/07/25</i> | <i>\$ 68,000,000</i> |
| High Street Logistics Value Fund II | 07/10/25 | \$ 35,000,000 | 07/28/25 | \$ 35,000,000 |
| <i>Great Hill Equity Partners IX</i> | <i>07/10/25</i> | <i>\$ 50,000,000</i> | <i>07/15/25</i> | <i>\$ 25,000,000</i> |
| Advent International GPE XI | 06/12/25 | \$ 50,000,000 | 07/11/25 | \$ 50,000,000 |
| TPG Twin Brook Direct Lending Fund VI | 06/12/25 | \$ 150,000,000 | 06/20/25 | \$ 150,000,000 |
| Farallon Capital Institutional Partners | 04/10/25 | \$ 50,000,000 | 04/25/25 | \$ 50,000,000 |
| <i>Pathlight Capital Evergreen Fund</i> | <i>03/13/25</i> | <i>\$ 300,000,000</i> | <i>03/31/25</i> | <i>\$ 200,000,000</i> |
| Rolling 12-Month Total | | \$ 1,569,900,000 | | \$ 1,373,460,000 |

* ***Bold italic*** indicates a commitment less than the amount approved by the Board, **Additional authorization for up to \$225M for “overage” investments, and ***Additional authorization for up to \$125 million for Series II Co-Investment Fund

Co-investment and CV* Activity

- One new co-investment during February

| Closed Investments Past 12 Months | | | | |
|--------------------------------------|---|---|----------|----------------------|
| Asset Class | Primary Fund Commitment | Co-Investment and Continuation Vehicles | Date | Commitment |
| Alternative Credit | Tree Line Direct Lending IV | Participation Agreement #2 | 02/23/26 | \$ 5,000,000 |
| Alternative Credit | AG Direct Lending Fund V | Participation Agreement #7 (Upsize) | 12/18/25 | \$ 774,194 |
| Alternative Credit | Tree Line Direct Lending IV | Participation Agreement #1 | 12/05/25 | \$ 5,000,000 |
| Private Equity | Advent International GPE VIII | CF24XB SCSP (Upsize) | 10/24/25 | \$ 650,621 |
| Alternative Credit | TPG Twin Brook Direct Lending Fund VI | Participation Agreement #2 | 10/02/25 | \$ 10,300,000 |
| Alternative Credit | TPG Twin Brook Direct Lending Fund VI | Participation Agreement #1 | 09/10/25 | \$ 10,000,000 |
| Alternative Credit | Pathlight Capital Evergreen Fund | Participation Agreement #1 | 08/26/25 | \$ 10,000,000 |
| Alternative Credit | Brookfield Infrastructure Debt Fund III | BID III PosiGen Co-Invest | 04/01/25 | \$ 10,000,000 |
| Private Equity | Advent International GPE VIII | CF24XB SCSP | 03/28/25 | \$ 3,100,000 |
| Rolling 12-Month Total | | | | \$ 54,824,815 |

*CV = continuation vehicle

Liquidity Schedule: February 2026

| Term | Market Value | Percent of Portfolio |
|--------------------------|------------------|----------------------|
| Liquid ¹ | \$10,450m | 46.8% |
| Semi-Liquid ² | \$1,244m | 5.6% |
| Illiquid ³ | \$10,647m | 47.7% |
| Total | \$22,341m | 100.0% |

| <u>Sources and Uses of Liquidity</u> | | |
|--------------------------------------|-----------------------|---------------------------|
| | Last 12 Months Actual | Next 12 Months Projection |
| Private Markets Activity | | |
| Capital Contributions | -\$1,104m | -\$850m |
| Distributions | \$1,652m | \$1,550m |
| Net Private Markets Activity | \$547m | \$700m |
| | | |
| Benefit Payments | -\$460m | -\$480m |
| | | |
| Net Cash Flows | \$87m | \$220m |

¹Liquid assets includes public equities and public fixed income

²Semi-liquid assets includes risk diversifiers, and listed alternative credit funds

³Illiquid assets includes closed-end alternative credit, infrastructure, natural resources, private equity, real estate funds; as well as open-end real estate investments and risk diversifiers

MainePERS Alternative Investments Summary

| <i>(in \$millions)</i> as of 02/28/2026 | <u>Current Market Value</u> | | | <u>Unfunded Commitment</u> | |
|--|-----------------------------|--------------|--------------|----------------------------|--------------|
| | Dollars | % of Fund | Policy %* | Dollars | % of Fund |
| Alternative Credit | \$ 1,740 | 7.8% | 15.0% | \$ 979 | 4.4% |
| Private Equity | \$ 3,452 | 15.5% | 10.0% | \$ 1,060 | 4.7% |
| Real Assets | \$ 5,280 | 23.6% | 22.5% | \$ 929 | 4.2% |
| Risk Diversifiers | \$ 1,419 | 6.3% | 7.5% | \$ 52 | 0.2% |
| Total Alternatives | \$ 11,891 | 53.2% | 55.0% | \$ 3,020 | 13.5% |

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 Jan 2026

Note: Market values shown above are preliminary estimates. Private market asset values are based on 09/30/2025 values, adjusted for subsequent cash flows.

| <i>(in \$millions)</i> as of 02/28/2026 | <u>Private Market Commitments by Vintage Year</u> | | | | <u>3-Year</u> |
|--|---|---------------|---------------|-----------------|----------------------|
| | 2022 | 2023 | 2024 | 2025 | Average ¹ |
| Alternative Credit | \$ 550 | \$ 80 | \$ 175 | \$ 843 | \$ 366 |
| Private Equity | \$ 218 | \$ 71 | \$ 274 | \$ 123 | \$ 156 |
| Real Assets | \$ 410 | \$ 140 | \$ 60 | \$ 225 | \$ 142 |
| Total Commitments | \$ 1,178 | \$ 291 | \$ 509 | \$ 1,191 | \$ 664 |

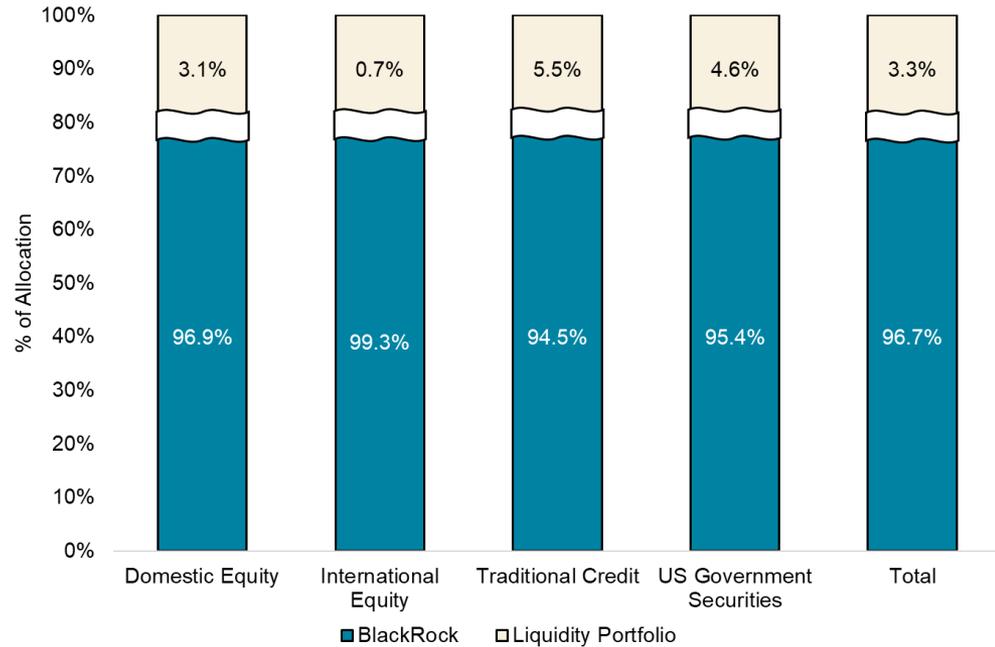
¹3-Year Average: 2022-2025

Supplemental Information

Public Securities: Liquidity Portfolio

At the end of February, 1.5% of Fund assets were invested via ETFs and futures contracts in accounts managed by Parametric Associates.

The Liquidity Portfolio accounts for 3.3% of MainePERS' total exposure to public securities.



| MainePERS Liquidity Portfolio | Market Value (Millions) | Exposure Type |
|-------------------------------------|-------------------------|---------------|
| Parametric Domestic Equity | \$126.8 | Futures |
| Parametric International Equity | \$16.0 | Futures |
| Parametric Traditional Credit | \$88.2 | ETFs |
| Parametric US Government Securities | \$109.5 | Futures |
| Total Liquidity Portfolio | \$340.6 | |

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: February 2026

| Description | FY 26 | FY 25 | FY 24 | FY 23 | FY 22 |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|
| Investment Mgmt. Fees | \$84,908,584 | \$129,093,633 | \$131,940,081 | \$135,770,817 | \$130,884,088 |
| Securities Lending Fees ¹ | 633,971 | 1,100,903 | 1,356,735 | 1,303,543 | 1,744,317 |
| Consulting Fees | 810,000 | 1,215,000 | 1,215,000 | 1,193,543 | 1,120,000 |
| Broker Commissions ² | 84,611 | 120,217 | 77,495 | 136,039 | 77,558 |
| Placement Agent Fees | 0 | 0 | 0 | 0 | 0 |
| Total | \$86,437,166 | \$131,529,753 | \$134,589,311 | \$138,403,942 | \$133,825,963 |
| Percentage of Fund ³ | 0.58% | 0.62% | 0.68% | 0.74% | 0.73% |

1. Securities Lending Fees are through 1/31/2026
2. Actual paid commissions reported by JP Morgan
3. For FY26: Total fees projected for the full fiscal year (\$129,655,750) divided by current Fund value.
For prior FY: Total fees divided by FYE Fund value.

Strategy Allocations (Preliminary) – February 2026

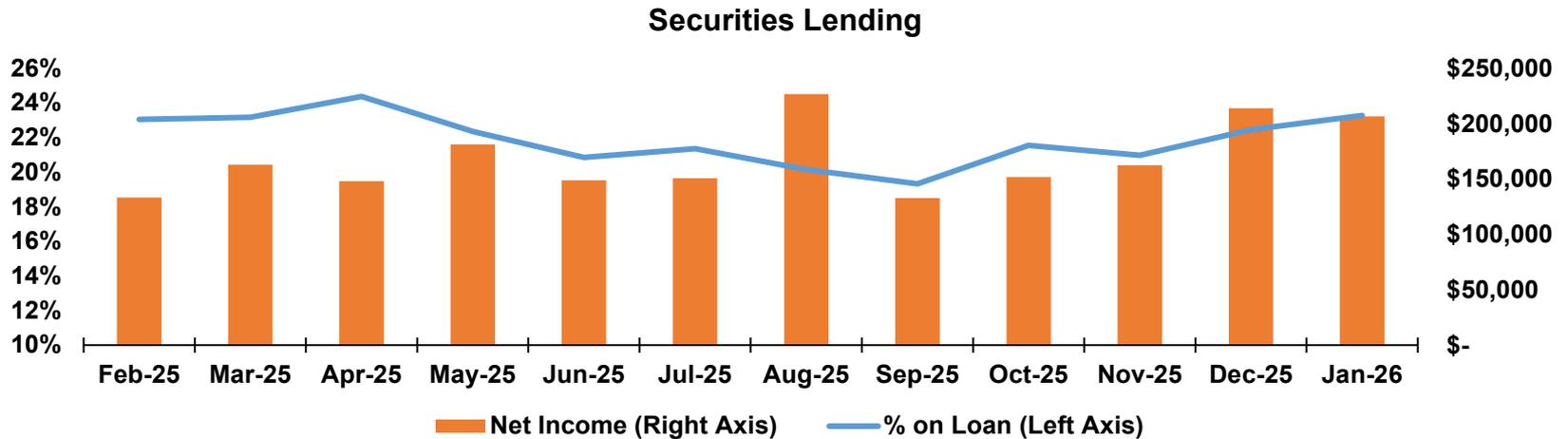
| Assets (Millions) | Value | % of Fund | Policy % |
|-----------------------------|-----------------|---------------|---------------|
| MainePERS Portfolio | \$22,341 | 100.0% | 100.0% |
| Public Equity | \$6,410 | 28.7% | 27.5% |
| <i>Domestic Equity</i> | <i>\$4,048</i> | <i>18.1%</i> | <i>17.3%</i> |
| <i>International Equity</i> | <i>\$2,363</i> | <i>10.6%</i> | <i>10.2%</i> |
| Public Fixed Income | \$4,014 | 18.0% | 17.5% |
| Alternative Credit | \$1,740 | 7.8% | 10%** |
| Private Equity | \$3,452 | 15.5% | 15%** |
| Real Assets | \$5,280 | 23.6% | 22.5% |
| <i>Infrastructure</i> | <i>\$2,330</i> | <i>10.4%</i> | |
| <i>Natural Resources</i> | <i>\$1,019</i> | <i>4.6%</i> | |
| <i>Real Estate</i> | <i>\$1,931</i> | <i>8.6%</i> | |
| Risk Diversifiers | \$1,419 | 6.3% | 7.5% |
| Cash | \$26 | 0.1% | 0.0% |

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

** Transitional Weights

Securities Lending: January 2026

| | Average Lendable Assets | Average Assets On Loan | Total Sec Lending Revenue | Revenue Split | MainePERS Net Income | MainePERS Net Income, FYTD |
|--|-------------------------|------------------------|---------------------------|---------------------------------|----------------------|----------------------------|
| BlackRock | | | | | | |
| Fixed Income | \$2,929,689,030 | \$1,575,269,534 | \$179,460 | 60%/40% | \$107,676 | \$514,342 |
| Total Equity | \$2,026,106,374 | \$199,916,042 | \$115,864 | 60%/40% | \$77,382 | \$481,096 |
| Total Blackrock | \$4,955,795,404 | \$1,775,185,576 | \$295,324 | | \$185,058 | \$995,438 |
| JP Morgan | | | | | | |
| Domestic Equities | \$3,809,624,436 | \$192,668,739 | \$34,154 | 85%/15% | \$29,033 | \$249,864 |
| Total JP Morgan | \$3,809,624,436 | \$192,668,739 | \$34,154 | | \$29,033 | \$249,864 |
| Total | \$8,765,419,840 | \$1,967,854,315 | \$329,478 | | \$214,091 | \$1,245,302 |
| Total Annualized Securities Lending Income, FY 2026: | | | | \$2,134,804 (0.01%, or 0.9 bps) | | |
| Total Actual Securities Lending Income, FY 2025: | | | | \$1,945,362 (0.01%, or 0.9 bps) | | |



MainePERS Alternative Investments Summary

| <i>as of 02/28/2026</i> | # of Funds | # of GP Relationships |
|-------------------------|-------------------|------------------------------|
| Alternative Credit | 30 | 15 |
| Private Equity | 136 | 36 |
| Real Assets | 90 | 39 |
| Risk Diversifiers | 15 | 13 |
| Total* | 271 | 94 |

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 271 funds, and has 94 distinct manager relationships.

MainePERS Private Market Investments Summary: 09/30/2025

| Asset Class Summary | Commitment (A) | Amount Contributed (B) | Total Distributions (C) | Current Market Value (D) | Total Value (C+D) | Interim Net IRR |
|---------------------|----------------------|------------------------------|-------------------------------|--------------------------------|----------------------|--------------------|
| Alternative Credit | \$ 3,237,460 | \$ 2,720,356 | \$ 1,797,658 | \$ 1,543,290 | \$ 3,340,949 | 8.0% |
| Infrastructure | \$ 3,510,263 | \$ 3,883,603 | \$ 3,519,355 | \$ 2,383,350 | \$ 5,902,706 | 10.9% |
| Natural Resources | \$ 1,060,500 | \$ 1,153,955 | \$ 520,160 | \$ 1,037,597 | \$ 1,557,757 | 5.6% |
| Private Equity | \$ 5,312,030 | \$ 5,427,175 | \$ 5,372,526 | \$ 3,684,553 | \$ 9,057,079 | 14.5% |
| Real Estate | \$ 2,853,606 | \$ 3,115,255 | \$ 2,156,827 | \$ 1,983,903 | \$ 4,140,730 | 5.5% |
| Total | \$ 15,973,859 | \$ 16,300,344 | \$ 13,366,527 | \$ 10,632,694 | \$ 23,999,221 | 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 | \$ 374,035 | 45 | \$ 365,651 | \$ 237,838 | \$ 212,694 | \$ 450,532 | 9.9% |
| Infrastructure Co-Investments | \$ 222,238 | 11 | \$ 218,570 | \$ 347,353 | \$ 65,644 | \$ 412,997 | 14.4% |
| Natural Resources Co-Investments | \$ 32,500 | 2 | \$ 32,796 | \$ 37 | \$ 80,607 | \$ 80,644 | 16.0% |
| Private Equity Co-Investments | \$ 396,616 | 36 | \$ 392,021 | \$ 348,086 | \$ 285,409 | \$ 633,494 | 12.1% |
| Real Estate Co-Investments | \$ 72,255 | 6 | \$ 65,238 | \$ 23,181 | \$ 25,086 | \$ 48,266 | -7.2% |
| Total | \$ 1,097,644 | 100 | \$ 1,074,276 | \$ 956,495 | \$ 669,439 | \$ 1,625,934 | 11.9% |

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

MainePERS Private Market Investments Summary: 09/30/2025

Alternative Credit

| 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 Direct Lending Fund II | \$ 25,000 | 3/31/2020 | \$ 23,749 | \$ 29,976 | \$ 4,503 | \$ 34,479 | 15.6% |
| Angelo Gordon Direct Lending Fund III | \$ 100,000 | 7/20/2018 | \$ 103,520 | \$ 107,477 | \$ 39,009 | \$ 146,487 | 9.5% |
| Participation Agreement #1 | \$ 7,500 | 10/11/2019 | \$ 7,479 | \$ 4,142 | \$ 7,210 | \$ 11,352 | 10.1% |
| Participation Agreement #2 | \$ 5,000 | 10/11/2019 | \$ 4,994 | \$ 5,422 | \$ - | \$ 5,422 | 8.8% |
| Participation Agreement #3 | \$ 5,000 | 10/11/2019 | \$ 5,000 | \$ 5,700 | \$ - | \$ 5,700 | 7.3% |
| Participation Agreement #4 | \$ 10,000 | 10/18/2019 | \$ 9,889 | \$ 13,886 | \$ - | \$ 13,886 | 10.6% |
| Participation Agreement #5 | \$ 5,000 | 12/6/2019 | \$ 5,000 | \$ 6,824 | \$ - | \$ 6,824 | 9.9% |
| Participation Agreement #6 | \$ 10,000 | 12/6/2019 | \$ 9,991 | \$ 5,045 | \$ 9,467 | \$ 14,512 | 10.4% |
| Participation Agreement #7 | \$ 5,000 | 12/11/2019 | \$ 5,000 | \$ 7,263 | \$ - | \$ 7,263 | 9.6% |
| Participation Agreement #8 | \$ 5,000 | 8/13/2020 | \$ 4,866 | \$ 6,689 | \$ - | \$ 6,689 | 10.0% |
| Participation Agreement #9 | \$ 7,500 | 4/9/2021 | \$ 7,407 | \$ 3,973 | \$ 6,724 | \$ 10,698 | 11.2% |
| Participation Agreement #10 | \$ 10,000 | 4/20/2021 | \$ 9,955 | \$ 12,864 | \$ - | \$ 12,864 | 11.2% |
| Participation Agreement #11 | \$ 5,000 | 5/5/2021 | \$ 5,344 | \$ 1,985 | \$ 4,058 | \$ 6,043 | 3.6% |
| Angelo Gordon Direct Lending Fund IV | \$ 100,000 | 1/24/2020 | \$ 98,939 | \$ 67,807 | \$ 69,663 | \$ 137,469 | 10.3% |
| Participation Agreement #1 | \$ 5,000 | 10/23/2020 | \$ 4,913 | \$ 6,266 | \$ - | \$ 6,266 | 9.2% |
| Participation Agreement #2 | \$ 12,500 | 8/17/2021 | \$ 12,264 | \$ 5,196 | \$ 11,950 | \$ 17,146 | 11.0% |
| Participation Agreement #3 | \$ 7,500 | 10/5/2021 | \$ 7,500 | \$ 7,913 | \$ - | \$ 7,913 | 7.9% |
| Participation Agreement #4 | \$ 5,000 | 12/21/2021 | \$ 4,919 | \$ 2,082 | \$ 4,783 | \$ 6,865 | 11.0% |
| Participation Agreement #5 | \$ 10,000 | 12/21/2021 | \$ 9,975 | \$ 4,197 | \$ 7,961 | \$ 12,157 | 10.8% |
| Participation Agreement #6 | \$ 5,000 | 1/12/2022 | \$ 4,887 | \$ 2,108 | \$ 4,767 | \$ 6,874 | 11.3% |
| Participation Agreement #7 | \$ 7,500 | 1/12/2022 | \$ 7,378 | \$ 2,705 | \$ 3,516 | \$ 6,221 | -5.7% |
| Participation Agreement #8 | \$ 12,500 | 6/16/2022 | \$ 12,391 | \$ 15,895 | \$ - | \$ 15,895 | 11.9% |
| Angelo Gordon Direct Lending Fund IV Annex | \$ 50,000 | 11/18/2021 | \$ 49,427 | \$ 31,071 | \$ 34,045 | \$ 65,116 | 10.8% |
| Angelo Gordon Direct Lending Fund V | \$ 125,000 | 8/3/2022 | \$ 86,808 | \$ 23,201 | \$ 82,045 | \$ 105,245 | 10.6% |
| Participation Agreement #1 | \$ 7,500 | 9/1/2022 | \$ 7,388 | \$ 9,892 | \$ - | \$ 9,892 | 11.6% |
| Participation Agreement #2 | \$ 12,500 | 10/7/2022 | \$ 12,216 | \$ 4,459 | \$ 11,830 | \$ 16,289 | 12.5% |
| Participation Agreement #3 | \$ 10,000 | 10/19/2022 | \$ 9,816 | \$ 3,319 | \$ 9,480 | \$ 12,799 | 11.0% |
| Participation Agreement #4 | \$ 10,000 | 10/27/2022 | \$ 9,800 | \$ 3,885 | \$ 9,193 | \$ 13,078 | 12.5% |
| Participation Agreement #5 | \$ 10,000 | 2/27/2023 | \$ 9,811 | \$ 2,702 | \$ 8,447 | \$ 11,149 | 5.9% |
| Participation Agreement #6 | \$ 5,000 | 10/20/2023 | \$ 4,868 | \$ 1,012 | \$ 4,865 | \$ 5,877 | NM |
| Participation Agreement #7 | \$ 10,000 | 5/22/2024 | \$ 9,850 | \$ 1,421 | \$ 9,769 | \$ 11,190 | NM |
| Participation Agreement #8 | \$ 10,000 | 6/21/2024 | \$ 9,785 | \$ 1,499 | \$ 9,650 | \$ 11,149 | NM |
| Participation Agreement #9 | \$ 10,000 | 8/6/2024 | \$ 9,850 | \$ 1,076 | \$ 9,756 | \$ 10,832 | NM |
| Participation Agreement #10 | \$ 10,000 | 12/11/2024 | \$ 9,875 | \$ 780 | \$ 9,816 | \$ 10,596 | NM |

MainePERS Private Market Investments Summary: 09/30/2025

Alternative Credit

| Fund Name | Commitment (A) | Date of Commitment | Amount Contributed (B) | Total Distributions (C) | Current Market Value (D) | Total Value (C+D) | Interim Net IRR |
|---|-------------------|--------------------|------------------------------|-------------------------------|--------------------------------|----------------------|--------------------|
| Participation Agreement #11 | \$ 10,000 | 12/27/2024 | \$ 9,888 | \$ 883 | \$ 9,817 | \$ 10,701 | NM |
| TPG Twin Brook Direct Lending Fund VI | \$ 150,000 | 6/20/2025 | \$ 7,500 | \$ - | \$ 7,430 | \$ 7,430 | NM |
| Participation Agreement #1 | \$ 10,000 | 9/10/2025 | \$ 9,969 | \$ 25 | \$ 9,916 | \$ 9,941 | NM |
| Ares Capital Europe IV | \$ 122,000 | 4/30/2018 | \$ 96,890 | \$ 78,336 | \$ 46,687 | \$ 125,022 | 5.6% |
| Ares Capital Europe V | \$ 122,000 | 9/4/2020 | \$ 93,446 | \$ 26,608 | \$ 96,242 | \$ 122,849 | 9.2% |
| Ares Capital Europe VI | \$ 82,500 | 3/17/2023 | \$ 38,288 | \$ 10,570 | \$ 35,078 | \$ 45,649 | NM |
| Ares Senior Direct Lending Fund II | \$ 100,000 | 12/10/2021 | \$ 81,430 | \$ 29,542 | \$ 77,445 | \$ 106,987 | 13.5% |
| Ares Senior Direct Lending Fund III | \$ 100,000 | 7/28/2023 | \$ 27,773 | \$ 2,365 | \$ 29,708 | \$ 32,073 | NM |
| Audax Senior Debt (MP), LLC | \$ 100,000 | 6/30/2017 | \$ 100,000 | \$ 134,916 | \$ - | \$ 134,916 | 5.2% |
| Brookfield Infrastructure Debt Fund III | \$ 100,000 | 7/15/2022 | \$ 103,343 | \$ 33,361 | \$ 79,869 | \$ 113,231 | 7.5% |
| BID III DESRI Co-Invest | \$ 8,571 | 4/30/2024 | \$ 3,887 | \$ 305 | \$ 3,899 | \$ 4,204 | NM |
| BID III PosiGen Co-Invest | \$ 10,000 | 4/1/2025 | \$ 10,066 | \$ - | \$ 8,591 | \$ 8,591 | NM |
| Brookfield Infrastructure Debt Fund IV | \$ 100,000 | 12/31/2024 | \$ 0 | \$ - | \$ (52) | \$ (52) | NM |
| Comvest Credit Partners VI | \$ 125,000 | 5/20/2022 | \$ 207,348 | \$ 118,214 | \$ 111,753 | \$ 229,967 | 11.1% |
| Comvest Credit Partners VII | \$ 75,000 | 5/1/2024 | \$ 51,461 | \$ 3,927 | \$ 50,433 | \$ 54,360 | NM |
| Deerpath Capital VI | \$ 75,000 | 9/30/2021 | \$ 67,500 | \$ 18,149 | \$ 67,781 | \$ 85,931 | 8.6% |
| Global Infrastructure Partners Spectrum | \$ 100,000 | 2/20/2019 | \$ 129,323 | \$ 73,481 | \$ 73,749 | \$ 147,230 | 7.4% |
| Mesa West Core Lending Fund | \$ 100,000 | 6/18/2013 | \$ 127,612 | \$ 72,793 | \$ 100,083 | \$ 172,877 | 4.2% |
| Blue Owl Capital Corporation | \$ 100,000 | 3/10/2017 | \$ 116,571 | \$ 177,029 | \$ - | \$ 177,029 | 9.8% |
| Participation Agreement #1 | \$ 5,000 | 5/7/2018 | \$ 4,851 | \$ 5,499 | \$ - | \$ 5,499 | 12.7% |
| Participation Agreement #2 | \$ 6,185 | 7/31/2018 | \$ 6,196 | \$ 7,745 | \$ - | \$ 7,745 | 9.9% |
| Participation Agreement #3 | \$ 5,000 | 8/7/2018 | \$ 4,938 | \$ 5,634 | \$ - | \$ 5,634 | 7.9% |
| Participation Agreement #4 | \$ 5,000 | 8/20/2018 | \$ 4,566 | \$ 5,835 | \$ - | \$ 5,835 | 8.1% |
| Participation Agreement #5 | \$ 5,000 | 12/21/2018 | \$ 4,987 | \$ 6,733 | \$ - | \$ 6,733 | 7.7% |
| Participation Agreement #6 | \$ 11,653 | 8/7/2020 | \$ 12,917 | \$ 6,592 | \$ 11,103 | \$ 17,695 | 10.8% |
| Participation Agreement #7 | \$ 7,500 | 7/26/2021 | \$ 6,557 | \$ 7,970 | \$ - | \$ 7,970 | 9.8% |
| Participation Agreement #8 | \$ 12,500 | 6/17/2022 | \$ 12,778 | \$ 15,206 | \$ - | \$ 15,206 | 12.4% |
| Participation Agreement #9 | \$ 7,500 | 9/26/2022 | \$ 7,388 | \$ 2,772 | \$ 7,201 | \$ 9,973 | 12.3% |
| Blue Owl Capital Corporation III | \$ 100,000 | 6/19/2020 | \$ 118,400 | \$ 73,734 | \$ 78,573 | \$ 152,307 | 7.7% |
| Pathlight Capital Fund II | \$ 75,000 | 4/22/2021 | \$ 140,216 | \$ 138,702 | \$ 25,984 | \$ 164,685 | 11.0% |
| Participation Agreement #1 | \$ 7,500 | 4/1/2022 | \$ 7,082 | \$ 9,848 | \$ - | \$ 9,848 | 15.3% |
| Participation Agreement #2 | \$ 7,500 | 4/1/2022 | \$ 7,346 | \$ 10,375 | \$ - | \$ 10,375 | 12.5% |
| Pathlight Capital Fund III | \$ 75,000 | 6/24/2022 | \$ 131,428 | \$ 83,438 | \$ 66,276 | \$ 149,714 | 14.6% |
| Pathlight Capital Evergreen Fund | \$ 200,000 | 3/31/2025 | \$ 98,396 | \$ 12,237 | \$ 88,141 | \$ 100,378 | NM |

MainePERS Private Market Investments Summary: 09/30/2025

Alternative Credit

| Fund Name | Commitment (A) | Date of Commitment | Amount Contributed (B) | Total Distributions (C) | Current Market Value (D) | Total Value (C+D) | Interim Net IRR |
|--|-------------------|--------------------|------------------------------|-------------------------------|--------------------------------|----------------------|--------------------|
| Participation Agreement #1 | \$ 10,000 | 8/26/2025 | \$ 9,825 | \$ 98 | \$ 9,830 | \$ 9,927 | NM |
| Solar Capital Private Corporate Lending Fund | \$ 50,000 | 6/26/2019 | \$ 40,188 | \$ 25,736 | \$ 31,207 | \$ 56,943 | 10.7% |
| Solar Capital Debt Fund | \$ 50,000 | 6/26/2019 | \$ 25,000 | \$ 15,798 | \$ 17,077 | \$ 32,875 | 9.9% |
| SLR Private Corporate Lending Fund II | \$ 125,000 | 12/23/2022 | \$ 31,784 | \$ 2,919 | \$ 35,478 | \$ 38,397 | NM |
| Silver Point Specialty Credit II | \$ 50,000 | 1/31/2020 | \$ 64,230 | \$ 44,969 | \$ 38,473 | \$ 83,441 | 11.2% |
| Tennenbaum Direct Lending VIII | \$ 100,000 | 11/30/2017 | \$ 100,883 | \$ 111,576 | \$ 12,661 | \$ 124,237 | 5.8% |

MainePERS Private Market Investments Summary: 09/30/2025

Infrastructure

| Fund Name | Commitment | | Amount | Total | Current | Total Value (C+D) | Interim Net IRR |
|--|------------|--------------------|--------------------|----------------------|---------------------|----------------------|--------------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Market Value (D) | | |
| Alinda Infrastructure Fund II | \$ 50,000 | 9/17/2009 | \$ 68,244 | \$ 74,329 | \$ - | \$ 74,329 | 1.9% |
| ArcLight Energy V | \$ 75,000 | 10/28/2011 | \$ 76,031 | \$ 103,624 | \$ 111 | \$ 103,735 | 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 | \$ 149,442 | \$ 42,054 | \$ 191,496 | 3.8% |
| 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 | \$ 119,418 | \$ 142,268 | \$ 87,356 | \$ 229,624 | 10.6% |
| Brookfield Infrastructure Fund III | \$ 100,000 | 4/15/2016 | \$ 115,351 | \$ 84,773 | \$ 113,033 | \$ 197,806 | 12.1% |
| Co-Investment #1 | \$ 20,000 | 3/31/2017 | \$ 15,956 | \$ 31,184 | \$ 6,811 | \$ 37,996 | 24.8% |
| Carlyle Global Infrastructure Opportunity Fund | \$ 100,000 | 5/1/2019 | \$ 104,885 | \$ 33,829 | \$ 113,550 | \$ 147,379 | 11.3% |
| Carlyle Infrastructure Partners | \$ 50,000 | 11/2/2007 | \$ 57,366 | \$ 64,289 | \$ 367 | \$ 64,657 | 2.5% |
| Carlyle Power Partners II | \$ 50,000 | 11/19/2015 | \$ 74,455 | \$ 101,189 | \$ 609 | \$ 101,798 | 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 | \$ 90,272 | \$ 102,216 | 4.6% |
| Cube Infrastructure III | \$ 90,000 | 8/16/2021 | \$ 60,222 | \$ 7,172 | \$ 69,487 | \$ 76,659 | 9.3% |
| EQT Infrastructure III | \$ 68,000 | 12/3/2016 | \$ 111,543 | \$ 176,651 | \$ 15,930 | \$ 192,582 | 20.1% |
| EQT Infrastructure IV | \$ 100,000 | 12/17/2018 | \$ 105,531 | \$ 31,599 | \$ 127,149 | \$ 158,748 | 10.3% |
| EQT Infrastructure V | \$ 75,000 | 12/8/2020 | \$ 75,695 | \$ 16,455 | \$ 83,935 | \$ 100,390 | 11.1% |
| Global Energy & Power Infrastructure Fund | \$ 50,000 | 6/30/2010 | \$ 59,778 | \$ 53,224 | \$ 355 | \$ 53,578 | -3.2% |
| Global Energy & Power Infrastructure Fund II | \$ 100,000 | 10/21/2013 | \$ 129,272 | \$ 129,452 | \$ 31,258 | \$ 160,710 | 11.3% |
| Global Infrastructure Partners Sonic | \$ 35,000 | 7/31/2020 | \$ 34,875 | \$ - | \$ 12,931 | \$ 12,931 | -19.2% |
| Global Infrastructure Partners | \$ 75,000 | 3/31/2008 | \$ 101,173 | \$ 205,062 | \$ 212 | \$ 205,274 | 17.2% |
| Global Infrastructure Partners II | \$ 75,000 | 12/3/2011 | \$ 110,920 | \$ 185,607 | \$ 6,900 | \$ 192,508 | 15.4% |
| Global Infrastructure Partners III | \$ 150,000 | 4/15/2016 | \$ 194,291 | \$ 190,303 | \$ 99,551 | \$ 289,854 | 9.4% |
| Co-Investment #1 | \$ 29,000 | 2/28/2017 | \$ 30,430 | \$ 25,697 | \$ 34,560 | \$ 60,258 | 12.6% |
| Co-Investment #2 | \$ 25,000 | 8/16/2018 | \$ 27,676 | \$ 35,609 | \$ - | \$ 35,609 | 4.7% |
| Global Infrastructure Partners IV | \$ 150,000 | 12/21/2018 | \$ 154,434 | \$ 29,171 | \$ 156,907 | \$ 186,078 | 6.5% |
| IFM Global Infrastructure (US), L.P. | \$ 100,000 | 12/20/2012 | \$ 144,550 | \$ 208,040 | \$ - | \$ 208,040 | 9.8% |
| KKR Diversified Core Infrastructure Fund | \$ 200,000 | 4/29/2022 | \$ 112,479 | \$ 12,479 | \$ 119,717 | \$ 132,196 | 7.3% |
| KKR Global Infrastructure Investors | \$ 75,000 | 9/29/2010 | \$ 87,917 | \$ 154,328 | \$ 98 | \$ 154,427 | 13.1% |
| KKR Global Infrastructure Investors II | \$ 150,000 | 10/24/2014 | \$ 188,216 | \$ 291,677 | \$ 46,435 | \$ 338,112 | 16.7% |

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Infrastructure

| Fund Name | Commitment | | Amount | Total | Current | Total Value (C+D) | Interim Net IRR |
|---|------------|--------------------|--------------------|----------------------|---------------------|----------------------|--------------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Market Value (D) | | |
| 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 | \$ 893 | \$ 57,672 | 21.3% |
| KKR Byzantium Infrastructure Aggregator | \$ 15,000 | 10/17/2017 | \$ 15,005 | \$ 13,431 | \$ 10,787 | \$ 24,218 | 8.9% |
| KKR Global Infrastructure Investors III | \$ 100,000 | 3/29/2018 | \$ 101,910 | \$ 77,679 | \$ 67,763 | \$ 145,442 | 10.6% |
| KKR Global Infrastructure Investors V | \$ 25,000 | 9/30/2025 | \$ - | \$ - | \$ - | \$ - | NM |
| Meridiam Infrastructure (SCA) | \$ 11,000 | 9/23/2015 | \$ 47,587 | \$ 17,550 | \$ 56,645 | \$ 74,195 | 10.1% |
| Meridiam Infrastructure (SCA) B Shares | \$ 305 | 9/23/2015 | \$ 305 | \$ 25,703 | \$ - | \$ 25,703 | 58.7% |
| Meridiam Infrastructure Europe II (SCA) | \$ 22,500 | 9/23/2015 | \$ 36,936 | \$ 21,442 | \$ 41,307 | \$ 62,749 | 8.9% |
| 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 | \$ 90,892 | \$ 24,823 | \$ 115,403 | \$ 140,227 | 11.1% |
| Meridiam Sustainable Infrastructure Europe IV | \$ 90,000 | 4/16/2021 | \$ 39,611 | \$ 4,725 | \$ 39,323 | \$ 44,048 | NM |
| Meridiam Infrastructure N.A. II | \$ 75,000 | 9/28/2012 | \$ 88,232 | \$ 51,569 | \$ 195,146 | \$ 246,714 | 15.3% |
| MINA II CIP | \$ 175 | 6/30/2015 | \$ 169 | \$ 1,870 | \$ 22,357 | \$ 24,227 | 85.0% |
| Meridiam Infrastructure N.A. II | \$ 20,000 | 6/30/2015 | \$ 18,870 | \$ 9,591 | \$ 49,989 | \$ 59,580 | 19.4% |
| Meridiam Infrastructure N.A. III | \$ 50,000 | 7/12/2017 | \$ 43,027 | \$ 4,761 | \$ 57,440 | \$ 62,201 | 12.7% |
| Stonepeak Infrastructure Partners II | \$ 140,000 | 11/12/2015 | \$ 192,739 | \$ 267,220 | \$ 8,452 | \$ 275,672 | 12.7% |
| 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 | \$ 38,449 | \$ - | \$ 38,449 | 11.2% |
| Stonepeak Infrastructure Partners III | \$ 150,000 | 10/13/2017 | \$ 175,208 | \$ 63,906 | \$ 180,211 | \$ 244,117 | 8.5% |
| Stonepeak Guardian (Co-Invest) Holdings | \$ 10,000 | 4/27/2023 | \$ 10,000 | \$ 769 | \$ 12,686 | \$ 13,455 | 14.1% |
| Stonepeak Infrastructure Partners IV | \$ 125,000 | 5/8/2020 | \$ 103,243 | \$ 25,341 | \$ 102,532 | \$ 127,873 | 9.7% |
| Stonepeak Infrastructure Partners V | \$ 25,000 | 6/28/2024 | \$ 210 | \$ - | \$ 7 | \$ 7 | NM |
| Stonepeak Core Infrastructure Fund | \$ 100,000 | 8/5/2022 | \$ 108,871 | \$ 8,871 | \$ 133,699 | \$ 142,571 | 12.5% |
| Stonepeak Opportunities Fund | \$ 50,000 | 6/12/2023 | \$ 29,791 | \$ 4,025 | \$ 28,745 | \$ 32,770 | 9.6% |

MainePERS Private Market Investments Summary: 09/30/2025

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 | \$ 66,153 | \$ 78,260 | 8.4% |
| ACM Permanent Crops II | \$ 35,000 | 5/12/2016 | \$ 43,088 | \$ 8,885 | \$ 13,725 | \$ 22,610 | -13.2% |
| AMERRA Agri Fund III | \$ 50,000 | 2/11/2016 | \$ 102,447 | \$ 98,364 | \$ 9,084 | \$ 107,449 | 1.8% |
| Denham Mining Fund | \$ 35,000 | 6/29/2018 | \$ 35,041 | \$ 659 | \$ 33,346 | \$ 34,005 | -0.7% |
| Homestead Capital Farmland II | \$ 50,000 | 8/8/2016 | \$ 57,495 | \$ 12,924 | \$ 54,162 | \$ 67,086 | 2.8% |
| Homestead Capital Farmland III | \$ 30,000 | 10/26/2018 | \$ 33,588 | \$ 5,140 | \$ 30,534 | \$ 35,674 | 1.9% |
| Orion Mine Finance Fund II | \$ 50,000 | 5/25/2016 | \$ 102,431 | \$ 100,158 | \$ 35,506 | \$ 135,664 | 9.3% |
| Orion Mine Finance Co-Fund II | \$ 20,000 | 8/13/2018 | \$ 20,258 | \$ - | \$ 55,866 | \$ 55,866 | 15.8% |
| Silver Creek Aggregate Reserves Fund | \$ 100,000 | 11/6/2018 | \$ 21,267 | \$ 7,580 | \$ 24,485 | \$ 32,065 | NM |
| Sprott Private Resource Lending Fund III | \$ 30,000 | 8/31/2022 | \$ 18,006 | \$ 3,560 | \$ 16,226 | \$ 19,786 | 9.1% |
| Sprott Private Resource Streaming and Royalty Annex | \$ 40,000 | 5/17/2023 | \$ 28,042 | \$ 1,505 | \$ 26,179 | \$ 27,683 | -0.7% |
| Taurus Mining Fund | \$ 50,000 | 3/27/2015 | \$ 41,459 | \$ 50,363 | \$ - | \$ 50,363 | 7.4% |
| Taurus Mining Fund Annex | \$ 23,000 | 12/1/2016 | \$ 18,547 | \$ 24,419 | \$ - | \$ 24,419 | 17.3% |
| Taurus Mining Fund No. 2 | \$ 75,000 | 4/18/2019 | \$ 71,758 | \$ 53,214 | \$ 38,447 | \$ 91,660 | 14.9% |
| Teays River Integrated Agriculture | \$ 200,000 | 7/1/2015 | \$ 192,265 | \$ 28,770 | \$ 308,938 | \$ 337,708 | 6.0% |
| Twin Creeks Timber | \$ 200,000 | 1/7/2016 | \$ 205,887 | \$ 100,911 | \$ 151,145 | \$ 252,056 | 4.0% |
| U.S. Farming Realty Trust III | \$ 100,000 | 7/7/2015 | \$ 110,017 | \$ 11,565 | \$ 149,060 | \$ 160,625 | 5.4% |
| Canally Coinvest Holdings | \$ 12,500 | 12/9/2019 | \$ 12,537 | \$ 37 | \$ 24,740 | \$ 24,778 | 16.7% |

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

| Fund Name | Commitment | | Amount | Total | Current Market | Total Value | Interim Net |
|--|------------|--------------------|-----------------|-------------------|----------------|-------------|-------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Value (D) | (C+D) | IRR |
| ABRY Advanced Securities Fund II | \$ 20,000 | 5/4/2011 | \$ 20,585 | \$ 29,749 | \$ 235 | \$ 29,984 | 13.0% |
| ABRY Advanced Securities Fund III | \$ 30,000 | 4/30/2014 | \$ 45,332 | \$ 44,697 | \$ 44 | \$ 44,741 | -0.3% |
| ABRY Heritage Partners | \$ 10,000 | 5/31/2016 | \$ 11,240 | \$ 16,708 | \$ 5,914 | \$ 22,622 | 25.7% |
| ABRY Partners VII | \$ 10,000 | 4/29/2011 | \$ 13,118 | \$ 18,674 | \$ 1,104 | \$ 19,778 | 11.9% |
| ABRY Partners VIII | \$ 20,000 | 8/8/2014 | \$ 24,263 | \$ 30,956 | \$ 3,257 | \$ 34,213 | 9.7% |
| ABRY Senior Equity IV | \$ 10,000 | 12/7/2012 | \$ 10,874 | \$ 17,170 | \$ 916 | \$ 18,086 | 14.4% |
| ABRY Senior Equity V | \$ 12,050 | 1/19/2017 | \$ 13,364 | \$ 10,888 | \$ 10,279 | \$ 21,167 | 12.3% |
| Advent International GPE VII | \$ 30,000 | 6/29/2012 | \$ 34,811 | \$ 55,785 | \$ 2,409 | \$ 58,194 | 13.1% |
| Advent International GPE VIII | \$ 50,000 | 2/5/2016 | \$ 58,778 | \$ 82,296 | \$ 30,703 | \$ 112,999 | 15.5% |
| CF24XB SCSP | \$ 3,100 | 3/28/2025 | \$ 2,471 | \$ - | \$ 2,946 | \$ 2,946 | NM |
| Advent International GPE IX | \$ 50,000 | 5/9/2019 | \$ 48,355 | \$ 16,121 | \$ 62,665 | \$ 78,785 | 13.6% |
| GPE IX TKE Co-Investment | \$ 24,000 | 3/30/2020 | \$ 21,243 | \$ - | \$ 47,191 | \$ 47,191 | 16.6% |
| Advent International GPE X | \$ 45,000 | 4/28/2022 | \$ 24,642 | \$ - | \$ 34,163 | \$ 34,163 | 18.9% |
| AI Co-Investment I-A | \$ 7,500 | 3/2/2023 | \$ 7,443 | \$ - | \$ 11,087 | \$ 11,087 | 17.6% |
| Advent International GPE XI | \$ 50,000 | 7/11/2025 | \$ - | \$ - | \$ - | \$ - | NM |
| Advent Latin America PE Fund VI | \$ 20,000 | 10/17/2014 | \$ 20,272 | \$ 21,050 | \$ 13,755 | \$ 34,805 | 12.2% |
| Affinity Asia Pacific Fund IV | \$ 60,000 | 2/28/2013 | \$ 72,030 | \$ 90,615 | \$ 28,945 | \$ 119,560 | 14.5% |
| Affinity Asia Pacific Fund V | \$ 40,000 | 12/11/2017 | \$ 34,021 | \$ 11,744 | \$ 30,099 | \$ 41,843 | 7.5% |
| Bain Capital Ventures 2021 | \$ 25,000 | 10/28/2020 | \$ 22,688 | \$ 1 | \$ 23,810 | \$ 23,811 | 1.5% |
| Bain Capital Ventures 2022 | \$ 25,000 | 6/10/2022 | \$ 15,125 | \$ 0 | \$ 20,304 | \$ 20,305 | 25.7% |
| Bain Capital Venture Coinvestment Fund III | \$ 15,000 | 4/1/2021 | \$ 15,825 | \$ 825 | \$ 15,372 | \$ 16,197 | 0.7% |
| Bain Capital Venture Coinvestment Fund IV | \$ 15,000 | 6/10/2022 | \$ 8,325 | \$ - | \$ 9,830 | \$ 9,830 | 19.3% |
| Berkshire Fund VIII | \$ 15,000 | 7/20/2011 | \$ 17,044 | \$ 34,350 | \$ 2,424 | \$ 36,774 | 16.1% |
| Berkshire Fund IX | \$ 50,000 | 3/18/2016 | \$ 59,426 | \$ 39,912 | \$ 61,462 | \$ 101,375 | 13.4% |
| Blackstone Capital Partners VI | \$ 30,000 | 6/30/2010 | \$ 38,651 | \$ 59,540 | \$ 5,582 | \$ 65,122 | 12.1% |
| Blackstone Capital Partners VII | \$ 54,000 | 3/27/2015 | \$ 66,577 | \$ 65,183 | \$ 43,135 | \$ 108,318 | 12.4% |
| 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 | \$ 90,862 | \$ 139,686 | \$ 4,134 | \$ 143,820 | 12.9% |
| Carlyle Asia Partners V | \$ 45,000 | 10/30/2017 | \$ 52,664 | \$ 22,754 | \$ 40,875 | \$ 63,629 | 7.5% |
| Centerbridge Capital Partners III | \$ 30,000 | 10/24/2014 | \$ 50,211 | \$ 56,242 | \$ 16,761 | \$ 73,003 | 13.5% |
| CB Blizzard Co-Invest | \$ 15,684 | 9/11/2019 | \$ 15,773 | \$ 10,053 | \$ 772 | \$ 10,825 | -29.3% |

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

| Fund Name | Commitment | | Amount | Total | Current Market | Total Value | Interim Net |
|---|------------|--------------------|-----------------|-------------------|----------------|-------------|-------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Value (D) | (C+D) | IRR |
| 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 | \$ 33 | \$ 7,308 | 12.0% |
| Charterhouse Capital Partners X | \$ 67,000 | 5/13/2015 | \$ 67,179 | \$ 94,997 | \$ 33,198 | \$ 128,195 | 20.3% |
| Charterhouse Acrostone | \$ 12,000 | 8/24/2018 | \$ 13,254 | \$ 21,268 | \$ - | \$ 21,268 | 16.9% |
| Charterhouse Capital Partners XI | \$ 45,000 | 4/23/2021 | \$ 34,894 | \$ 2,685 | \$ 44,541 | \$ 47,226 | 19.8% |
| CVC Capital Partners VI | \$ 67,000 | 7/12/2013 | \$ 108,175 | \$ 137,582 | \$ 53,855 | \$ 191,437 | 15.4% |
| CVC Capital Partners VII | \$ 48,000 | 5/9/2017 | \$ 84,906 | \$ 80,350 | \$ 60,837 | \$ 141,187 | 20.1% |
| CVC Capital Partners VIII | \$ 44,000 | 6/11/2020 | \$ 77,123 | \$ 36,824 | \$ 51,461 | \$ 88,285 | 9.9% |
| CVC Capital Partners IX | \$ 44,000 | 6/29/2023 | \$ 15,357 | \$ 9,382 | \$ 7,220 | \$ 16,602 | NM |
| CVC Capital Partners Pachelbel (A) SCSp | \$ 6,966 | 6/14/2024 | \$ 6,479 | \$ 36 | \$ 10,054 | \$ 10,090 | NM |
| EnCap Energy Capital VIII | \$ 30,000 | 1/31/2011 | \$ 34,203 | \$ 25,715 | \$ 10,319 | \$ 36,034 | 0.9% |
| EnCap Energy Capital Fund VIII Co-Investors | \$ 16,238 | 12/8/2011 | \$ 16,538 | \$ 7,834 | \$ 5,400 | \$ 13,233 | -2.6% |
| EnCap Energy Capital Fund IX | \$ 30,000 | 12/19/2012 | \$ 37,530 | \$ 49,435 | \$ 6,559 | \$ 55,994 | 10.8% |
| EnCap Energy Capital Fund X | \$ 40,000 | 3/5/2015 | \$ 49,469 | \$ 76,736 | \$ 19,315 | \$ 96,051 | 16.2% |
| EnCap Energy Capital Fund XI | \$ 40,000 | 5/31/2017 | \$ 47,874 | \$ 60,775 | \$ 26,576 | \$ 87,351 | 21.5% |
| EnCap Flatrock Midstream Fund III | \$ 20,000 | 4/9/2014 | \$ 25,316 | \$ 30,418 | \$ 5,189 | \$ 35,608 | 9.6% |
| EnCap Flatrock Midstream Fund IV | \$ 22,000 | 11/17/2017 | \$ 22,645 | \$ 13,274 | \$ 16,646 | \$ 29,920 | 9.6% |
| General Catalyst X - Early Venture | \$ 19,565 | 3/26/2020 | \$ 19,174 | \$ - | \$ 29,435 | \$ 29,435 | 10.0% |
| General Catalyst X - Endurance | \$ 22,826 | 3/26/2020 | \$ 22,859 | \$ 1,431 | \$ 28,428 | \$ 29,858 | 6.1% |
| General Catalyst X - Growth Venture | \$ 32,609 | 3/26/2020 | \$ 32,609 | \$ - | \$ 48,733 | \$ 48,733 | 9.2% |
| General Catalyst XI - Creation | \$ 8,823 | 10/29/2021 | \$ 8,209 | \$ - | \$ 13,508 | \$ 13,508 | 25.4% |
| General Catalyst XI - Endurance | \$ 29,412 | 10/29/2021 | \$ 28,526 | \$ - | \$ 36,721 | \$ 36,721 | 9.1% |
| General Catalyst XI - Ignition | \$ 11,765 | 10/29/2021 | \$ 10,293 | \$ - | \$ 16,163 | \$ 16,163 | 17.2% |
| General Catalyst XII - Creation | \$ 6,250 | 1/26/2024 | \$ 4,351 | \$ - | \$ 6,698 | \$ 6,698 | NM |
| General Catalyst XII - Endurance | \$ 9,375 | 1/26/2024 | \$ 7,230 | \$ - | \$ 8,712 | \$ 8,712 | NM |
| General Catalyst XII - Health Assurance | \$ 3,125 | 1/26/2024 | \$ 1,765 | \$ - | \$ 1,669 | \$ 1,669 | NM |
| General Catalyst XII - Ignition | \$ 6,250 | 1/26/2024 | \$ 3,970 | \$ - | \$ 4,695 | \$ 4,695 | NM |
| Great Hill Equity Partners IX | \$ 25,000 | 7/15/2025 | \$ - | \$ - | \$ - | \$ - | 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 | \$ 35,192 | \$ 86,246 | \$ 19,726 | \$ 105,972 | 30.3% |
| GTCR Fund XII | \$ 50,000 | 9/29/2017 | \$ 54,199 | \$ 61,214 | \$ 38,817 | \$ 100,031 | 19.1% |

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

| Fund Name | Commitment | | Amount | Total | Current Market | Total Value | Interim Net |
|---|------------|--------------------|-----------------|-------------------|----------------|-------------|-------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Value (D) | (C+D) | IRR |
| Co-Investment #1 | \$ 5,238 | 4/26/2019 | \$ 4,556 | \$ 10,835 | \$ 239 | \$ 11,075 | 15.2% |
| Co-Investment #2 | \$ 5,997 | 11/1/2019 | \$ 5,977 | \$ 11,801 | \$ 63 | \$ 11,864 | 38.7% |
| GTCR XIII | \$ 50,000 | 10/27/2020 | \$ 41,340 | \$ 15,492 | \$ 46,110 | \$ 61,602 | 19.1% |
| GTCR XIV | \$ 50,000 | 12/16/2022 | \$ 9,160 | \$ 1,862 | \$ 11,582 | \$ 13,444 | 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 | \$ 3,344 | \$ 34,415 | 6.9% |
| H.I.G. Brazil & Latin America Partners | \$ 60,000 | 7/1/2015 | \$ 72,625 | \$ 41,830 | \$ 60,557 | \$ 102,387 | 8.3% |
| H.I.G. Capital Partners V | \$ 15,000 | 2/28/2013 | \$ 23,459 | \$ 41,190 | \$ 4,001 | \$ 45,191 | 22.6% |
| H.I.G. Europe Capital Partners II | \$ 22,500 | 7/1/2013 | \$ 27,225 | \$ 25,509 | \$ 12,985 | \$ 38,494 | 9.9% |
| H.I.G. Growth Buyouts & Equity Fund II | \$ 17,500 | 6/30/2011 | \$ 26,358 | \$ 39,733 | \$ 2,712 | \$ 42,445 | 12.6% |
| H.I.G. Growth Buyouts & Equity Fund III | \$ 35,000 | 9/13/2018 | \$ 28,031 | \$ 5,561 | \$ 28,444 | \$ 34,004 | 8.1% |
| H.I.G. Middle Market LBO Fund II | \$ 40,000 | 2/7/2014 | \$ 52,014 | \$ 79,561 | \$ 9,532 | \$ 89,093 | 23.4% |
| Co-Investment #1 | \$ 9,000 | 10/12/2017 | \$ 9,000 | \$ - | \$ - | \$ - | -100.0% |
| Co-Investment #2 | \$ 686 | 6/19/2020 | \$ 686 | \$ 56 | \$ 379 | \$ 435 | -9.2% |
| Co-Investment #3 | \$ 1,000 | 6/1/2021 | \$ 1,079 | \$ - | \$ 0 | \$ 0 | -86.7% |
| H.I.G. Middle Market LBO Fund III | \$ 40,000 | 7/23/2019 | \$ 39,884 | \$ 18,848 | \$ 31,799 | \$ 50,647 | 8.8% |
| Hellman & Friedman Capital Partners VII | \$ 30,000 | 6/19/2009 | \$ 45,189 | \$ 111,116 | \$ 2,272 | \$ 113,389 | 24.6% |
| Hellman & Friedman Capital Partners VIII | \$ 45,000 | 9/24/2014 | \$ 50,206 | \$ 37,846 | \$ 46,538 | \$ 84,384 | 10.4% |
| Hellman & Friedman Capital Partners IX | \$ 45,000 | 9/28/2018 | \$ 49,029 | \$ 8,874 | \$ 77,063 | \$ 85,937 | 14.0% |
| Hellman & Friedman Capital Partners X | \$ 45,000 | 5/10/2021 | \$ 45,402 | \$ 5,617 | \$ 46,651 | \$ 52,268 | 5.6% |
| Inflexion Buyout Fund IV | \$ 27,000 | 9/30/2014 | \$ 38,585 | \$ 51,187 | \$ 14,794 | \$ 65,981 | 14.3% |
| Inflexion Partnership Capital Fund I | \$ 17,000 | 9/30/2014 | \$ 26,479 | \$ 40,938 | \$ 8,405 | \$ 49,343 | 21.6% |
| Inflexion Supplemental Fund IV | \$ 10,000 | 5/31/2016 | \$ 15,739 | \$ 23,354 | \$ 7,081 | \$ 30,435 | 21.9% |
| Kelso Investment Associates VIII | \$ 3,000 | 1/6/2011 | \$ 3,044 | \$ 4,358 | \$ 10 | \$ 4,368 | 7.9% |
| Kelso Investment Associates IX | \$ 60,000 | 11/5/2014 | \$ 70,581 | \$ 96,590 | \$ 22,090 | \$ 118,680 | 17.1% |
| 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 | \$ 52,560 | \$ 31,863 | \$ 64,407 | \$ 96,270 | 19.3% |
| Kelso Investment Associates XI | \$ 45,000 | 12/22/2021 | \$ 23,238 | \$ 2,080 | \$ 25,769 | \$ 27,849 | 10.9% |
| Kelso XI Heights Co-Investment | \$ 12,000 | 8/19/2022 | \$ 10,035 | \$ - | \$ 9,995 | \$ 9,995 | -0.1% |
| KKR North American Fund XI | \$ 60,000 | 2/7/2012 | \$ 101,869 | \$ 170,656 | \$ 20,500 | \$ 191,156 | 18.8% |
| KKR North America Fund XI (Platinum) | \$ 8,003 | 2/26/2016 | \$ 8,040 | \$ 2,313 | \$ - | \$ 2,313 | -98.0% |

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

| Fund Name | Commitment | | Amount | Total | Current Market | Total Value | Interim Net |
|---|------------|--------------------|-----------------|-------------------|----------------|-------------|-------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Value (D) | (C+D) | IRR |
| 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 | \$ 70,382 | \$ 66,399 | \$ 75,948 | \$ 142,347 | 19.2% |
| KKR Sigma Aggregator | \$ 15,000 | 6/22/2018 | \$ 15,000 | \$ - | \$ 21,085 | \$ 21,085 | 4.8% |
| 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 | \$ 200 | \$ 8,108 | -10.1% |
| KKR North America XIII | \$ 40,000 | 6/25/2021 | \$ 35,288 | \$ 754 | \$ 42,982 | \$ 43,736 | 11.2% |
| KKR North America Fund XIV | \$ 50,000 | 9/30/2025 | \$ - | \$ - | \$ - | \$ - | NM |
| KKR Special Situations Fund | \$ 60,000 | 12/19/2012 | \$ 118,957 | \$ 103,368 | \$ 4,113 | \$ 107,481 | -3.6% |
| KKR Special Situations Fund II | \$ 60,000 | 12/19/2014 | \$ 98,284 | \$ 83,996 | \$ 11,875 | \$ 95,872 | -0.9% |
| Long Ridge Equity Partners IV | \$ 15,000 | 6/26/2023 | \$ 224 | \$ - | \$ (8) | \$ (8) | 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 | \$ 43,941 | \$ 24 | \$ 43,965 | 9.1% |
| ONCAP IV | \$ 15,000 | 11/8/2016 | \$ 17,890 | \$ 9,920 | \$ 17,788 | \$ 27,708 | 10.9% |
| Onex Partners III | \$ 10,000 | 1/6/2011 | \$ 11,227 | \$ 17,740 | \$ 1,482 | \$ 19,222 | 13.1% |
| Onex Partners IV | \$ 60,000 | 11/22/2013 | \$ 67,272 | \$ 71,542 | \$ 20,597 | \$ 92,139 | 6.6% |
| Co-Investment #1 | \$ 10,000 | 2/27/2017 | \$ 10,471 | \$ 1,235 | \$ 202 | \$ 1,437 | -36.3% |
| Onex Partners V | \$ 45,000 | 7/11/2017 | \$ 43,283 | \$ 9,040 | \$ 55,732 | \$ 64,772 | 11.6% |
| Paine & Partners Capital Fund IV | \$ 60,000 | 12/18/2014 | \$ 58,671 | \$ 29,545 | \$ 53,234 | \$ 82,779 | 6.5% |
| 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 | \$ - | \$ 31,986 | \$ 31,986 | 10.1% |
| 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 | \$ 21,396 | \$ - | \$ 34,891 | \$ 34,891 | 10.3% |
| Paine Schwartz Food Chain Fund V | \$ 45,000 | 8/3/2018 | \$ 51,964 | \$ 30,704 | \$ 43,926 | \$ 74,630 | 15.1% |
| SNFL Co-Investment Fund | \$ 5,000 | 10/11/2019 | \$ 5,024 | \$ 5,524 | \$ 6,026 | \$ 11,549 | 18.9% |
| Rhone Partners V | \$ 56,000 | 3/12/2015 | \$ 80,835 | \$ 82,633 | \$ 74,542 | \$ 157,175 | 16.7% |
| Riverside Capital Appreciation Fund VI | \$ 60,000 | 7/3/2013 | \$ 64,286 | \$ 80,144 | \$ 15,071 | \$ 95,215 | 10.3% |
| 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 | \$ 196,910 | \$ 26,191 | \$ 223,101 | 34.8% |
| Riverside Micro-Cap Fund IV | \$ 60,000 | 10/23/2015 | \$ 55,659 | \$ 15,768 | \$ 77,736 | \$ 93,504 | 7.1% |
| Riverside Micro-Cap Fund IV-B | \$ 20,000 | 8/9/2019 | \$ 24,169 | \$ 22,104 | \$ 10,356 | \$ 32,460 | 7.9% |
| Riverside Micro-Cap Fund V | \$ 40,000 | 8/21/2018 | \$ 29,372 | \$ 14,200 | \$ 40,486 | \$ 54,686 | 12.9% |

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

| Fund Name | Commitment | | Amount | Total | Current Market | Total Value | Interim Net |
|--------------------------------------|------------|--------------------|-----------------|-------------------|----------------|-------------|-------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Value (D) | (C+D) | IRR |
| Riverside Micro-Cap Fund VI | \$ 45,000 | 8/26/2021 | \$ 25,028 | \$ 263 | \$ 25,449 | \$ 25,712 | 1.4% |
| Shoreview Capital Partners III | \$ 24,000 | 7/24/2013 | \$ 26,306 | \$ 39,811 | \$ 12,661 | \$ 52,472 | 15.8% |
| Shoreview Capital Partners IV | \$ 30,000 | 6/3/2019 | \$ 24,195 | \$ 20,268 | \$ 22,061 | \$ 42,329 | 34.9% |
| Shoreview Capital Partners V | \$ 25,000 | 9/13/2024 | \$ 0 | \$ - | \$ (50) | \$ (50) | NM |
| Sovereign Capital IV | \$ 46,500 | 7/7/2014 | \$ 41,052 | \$ 35,142 | \$ 41,520 | \$ 76,662 | 12.4% |
| Summit Partners Credit II | \$ 60,000 | 10/25/2013 | \$ 91,949 | \$ 90,241 | \$ 6,581 | \$ 96,823 | 2.1% |
| Summit Europe Growth Equity III | \$ 22,000 | 3/18/2020 | \$ 23,435 | \$ 7,157 | \$ 27,635 | \$ 34,792 | 15.8% |
| Summit Europe Growth Equity IV | \$ 22,000 | 2/10/2023 | \$ 1,428 | \$ - | \$ 1,019 | \$ 1,019 | NM |
| Summit Growth Equity VIII | \$ 25,000 | 5/27/2011 | \$ 34,399 | \$ 70,622 | \$ 2,820 | \$ 73,442 | 25.3% |
| Co-Investment #1 | \$ 16,000 | 6/3/2015 | \$ 16,000 | \$ 52,819 | \$ 24,156 | \$ 76,976 | 31.5% |
| Summit Growth Equity IX | \$ 60,000 | 8/26/2015 | \$ 88,872 | \$ 118,935 | \$ 52,660 | \$ 171,595 | 23.1% |
| 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 | \$ - | \$ 20,867 | \$ 20,867 | 3.9% |
| Summit Partners Co-Invest (Giants-B) | \$ 15,292 | 10/22/2019 | \$ 15,292 | \$ 42,588 | \$ 734 | \$ 43,322 | 77.7% |
| Summit Growth Equity X | \$ 60,000 | 2/26/2019 | \$ 66,674 | \$ 31,850 | \$ 64,766 | \$ 96,616 | 12.7% |
| Summit Partners Co-Invest (Lions) | \$ 7,534 | 10/14/2020 | \$ 7,534 | \$ 119 | \$ 14,411 | \$ 14,530 | 14.6% |
| Summit Partners Co-Invest (Indigo) | \$ 10,000 | 12/11/2020 | \$ 11,440 | \$ - | \$ 11,424 | \$ 11,424 | 0.0% |
| Summit Growth Equity XI | \$ 45,000 | 10/1/2021 | \$ 23,708 | \$ 523 | \$ 25,303 | \$ 25,826 | 5.4% |
| Summit Growth Equity XII | \$ 25,000 | 10/1/2024 | \$ - | \$ - | \$ - | \$ - | NM |
| Summit Venture Capital III | \$ 13,150 | 5/27/2011 | \$ 18,044 | \$ 32,899 | \$ 5,219 | \$ 38,119 | 17.8% |
| Summit Venture Capital IV | \$ 40,000 | 8/26/2015 | \$ 54,110 | \$ 67,700 | \$ 70,253 | \$ 137,953 | 33.5% |
| Summit Venture Capital V | \$ 45,000 | 6/16/2020 | \$ 44,614 | \$ 5,573 | \$ 45,199 | \$ 50,772 | 5.8% |
| Summit Partners Co-Invest (CS) | \$ 13,753 | 10/22/2021 | \$ 13,849 | \$ - | \$ 14,789 | \$ 14,789 | 1.8% |
| Technology Crossover Ventures VIII | \$ 60,000 | 5/8/2013 | \$ 56,269 | \$ 99,712 | \$ 30,718 | \$ 130,429 | 12.2% |
| Technology Crossover Ventures IX | \$ 60,000 | 2/19/2016 | \$ 52,245 | \$ 76,108 | \$ 45,348 | \$ 121,456 | 19.9% |
| TCV Sports | \$ 8,000 | 9/25/2018 | \$ 8,000 | \$ 2,636 | \$ 19,722 | \$ 22,358 | 15.9% |
| Technology Crossover Ventures X | \$ 45,000 | 8/31/2018 | \$ 38,003 | \$ 23,090 | \$ 81,791 | \$ 104,881 | 23.7% |
| Technology Crossover Ventures XI | \$ 45,000 | 10/2/2020 | \$ 39,063 | \$ - | \$ 46,954 | \$ 46,954 | 6.3% |
| Technology Impact Fund | \$ 40,000 | 12/18/2017 | \$ 39,830 | \$ 39,806 | \$ 132,006 | \$ 171,812 | 39.9% |
| Technology Impact Fund II | \$ 40,000 | 4/13/2021 | \$ 21,972 | \$ 342 | \$ 22,637 | \$ 22,979 | 2.0% |
| Technology Impact Growth Fund | \$ 40,000 | 11/26/2018 | \$ 51,128 | \$ 30,471 | \$ 63,905 | \$ 94,376 | 17.8% |

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2025

Private Equity

| Fund Name | Commitment | | Amount | Total | Current Market | Total Value (C+D) | Interim Net IRR |
|---|------------|--------------------|--------------------|----------------------|----------------|----------------------|--------------------|
| | (A) | Date of Commitment | Contributed (B) | Distributions (C) | Value (D) | | |
| Technology Impact Growth Fund II | \$ 40,000 | 8/6/2021 | \$ 24,624 | \$ 232 | \$ 24,679 | \$ 24,911 | 0.5% |
| TIGF II Direct Strategies LLC - Series 3 | \$ 5,000 | 7/14/2023 | \$ 5,052 | \$ - | \$ 4,994 | \$ 4,994 | -0.5% |
| TIGF II Direct Strategies LLC - Series 5 | \$ 5,000 | 12/13/2024 | \$ 5,002 | \$ - | \$ 4,994 | \$ 4,994 | NM |
| Tenex Capital Partners IV | \$ 50,000 | 7/2/2024 | \$ 4,949 | \$ 3 | \$ 2,807 | \$ 2,810 | NM |
| Thoma Bravo Fund XI | \$ 50,000 | 5/1/2014 | \$ 81,645 | \$ 193,062 | \$ 25,315 | \$ 218,376 | 26.0% |
| Thoma Bravo Fund XII | \$ 60,000 | 4/27/2016 | \$ 83,827 | \$ 128,417 | \$ 32,419 | \$ 160,835 | 14.9% |
| Thoma Bravo Fund XIII | \$ 45,000 | 12/7/2018 | \$ 63,670 | \$ 64,212 | \$ 53,241 | \$ 117,452 | 21.9% |
| Thoma Bravo Special Opportunities Fund II | \$ 15,000 | 3/27/2015 | \$ 19,358 | \$ 31,471 | \$ 10,949 | \$ 42,421 | 15.7% |
| Thoma Bravo Discover Fund IV | \$ 45,000 | 7/1/2022 | \$ 40,396 | \$ 8,199 | \$ 46,542 | \$ 54,741 | 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 | \$ 22,168 | \$ 27,250 | -5.7% |
| Water Street Healthcare Partners III | \$ 25,000 | 7/25/2012 | \$ 30,908 | \$ 78,727 | \$ 9,069 | \$ 87,797 | 34.7% |
| Water Street Healthcare Partners IV | \$ 33,000 | 9/15/2017 | \$ 38,761 | \$ 24,160 | \$ 47,008 | \$ 71,169 | 16.1% |
| Water Street Healthcare Partners V | \$ 43,000 | 4/15/2022 | \$ 17,750 | \$ - | \$ 15,194 | \$ 15,194 | NM |
| Wayzata Opportunities Fund III | \$ 30,000 | 9/11/2012 | \$ 14,718 | \$ 15,467 | \$ 124 | \$ 15,591 | 1.2% |
| Wynnchurch Capital Partners IV | \$ 40,000 | 10/23/2014 | \$ 38,904 | \$ 69,681 | \$ 42,250 | \$ 111,931 | 24.4% |
| Wynnchurch Capital Partners V | \$ 40,000 | 1/15/2020 | \$ 36,938 | \$ 2,166 | \$ 48,858 | \$ 51,024 | 11.2% |
| Wynnchurch Capital Partners VI | \$ 40,000 | 1/18/2024 | \$ 10,115 | \$ - | \$ 11,116 | \$ 11,116 | NM |

MainePERS Private Market Investments Summary: 09/30/2025

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 | \$ 13,849 | \$ 45,517 | \$ 59,366 | 6.5% |
| Angelo Gordon Realty Fund XI | \$ 50,000 | 3/31/2022 | \$ 29,045 | \$ 1,407 | \$ 29,924 | \$ 31,331 | 6.1% |
| Bain Capital Real Estate II | \$ 50,000 | 3/5/2021 | \$ 40,245 | \$ 4,228 | \$ 31,321 | \$ 35,549 | -5.3% |
| Bain Capital Real Estate III | \$ 35,000 | 12/18/2023 | \$ 15,979 | \$ 4,227 | \$ 10,089 | \$ 14,316 | 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 | \$ 51,102 | \$ 331,840 | \$ 382,942 | 1.4% |
| Blackstone Real Estate Partners VII | \$ 75,000 | 2/26/2012 | \$ 107,502 | \$ 159,796 | \$ 7,875 | \$ 167,671 | 14.2% |
| Blackstone Real Estate Partners VIII | \$ 50,000 | 3/27/2015 | \$ 66,869 | \$ 70,725 | \$ 28,451 | \$ 99,176 | 11.8% |
| Blackstone Real Estate Partners IX | \$ 40,000 | 12/21/2018 | \$ 46,738 | \$ 18,492 | \$ 39,141 | \$ 57,633 | 7.3% |
| Barings Asia Real Estate II | \$ 50,000 | 7/31/2018 | \$ 46,310 | \$ 6,212 | \$ 33,491 | \$ 39,703 | -5.4% |
| EQT Real Estate II | \$ 55,000 | 4/26/2019 | \$ 48,234 | \$ 15,767 | \$ 42,564 | \$ 58,330 | 7.5% |
| EQT Real Estate Rock Co-Investment | \$ 11,000 | 8/10/2020 | \$ 9,429 | \$ - | \$ 12,282 | \$ 12,282 | 6.2% |
| 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 | \$ 97,810 | \$ 65,132 | \$ 118,236 | \$ 183,368 | 7.0% |
| HSRE-Coyote Maine PERS Core Co-Investment | \$ 20,000 | 12/4/2020 | \$ 16,137 | \$ 2,973 | \$ 8,632 | \$ 11,605 | -8.1% |
| 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 | \$ 14,953 | \$ 28,675 | \$ 43,627 | 13.8% |
| HSREF VI Elgin Co-Invest | \$ 10,000 | 4/9/2021 | \$ 9,335 | \$ 14,900 | \$ 320 | \$ 15,220 | 13.2% |
| High Street Real Estate Fund VII | \$ 35,000 | 8/16/2021 | \$ 35,000 | \$ 3,116 | \$ 35,642 | \$ 38,758 | 3.4% |
| High Street Real Estate VII Venture | \$ 15,000 | 3/17/2023 | \$ 15,000 | \$ 1,201 | \$ 18,670 | \$ 19,871 | 14.8% |
| High Street Logistics Value Fund I | \$ 35,000 | 4/17/2024 | \$ 41,571 | \$ 4,987 | \$ 35,020 | \$ 40,007 | NM |
| High Street VF I Co-Invest | \$ 3,896 | 8/28/2024 | \$ 5,043 | \$ 1,148 | \$ 3,852 | \$ 5,000 | NM |
| High Street Logistics Value Fund II | \$ 35,000 | 7/28/2025 | \$ - | \$ - | \$ - | \$ - | NM |
| Hines US Property Partners | \$ 200,000 | 9/9/2021 | \$ 221,552 | \$ 25,899 | \$ 218,636 | \$ 244,535 | 4.6% |
| Invesco Real Estate Asia IV | \$ 30,000 | 3/25/2020 | \$ 26,352 | \$ 21,669 | \$ 7,484 | \$ 29,153 | 7.8% |
| Invesco US Income Fund | \$ 195,000 | 7/17/2014 | \$ 258,560 | \$ 99,837 | \$ 308,479 | \$ 408,316 | 7.6% |
| IPI Data Center Partners I | \$ 30,000 | 12/15/2017 | \$ 40,917 | \$ 32,151 | \$ 28,241 | \$ 60,392 | 11.9% |
| IPI Data Center Partners II | \$ 25,000 | 12/20/2019 | \$ 24,535 | \$ 1,619 | \$ 29,572 | \$ 31,192 | 8.5% |
| 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 | \$ 54,646 | \$ 57,912 | \$ 12,737 | \$ 70,650 | 8.6% |
| KKR Real Estate Partners Europe II | \$ 25,000 | 12/23/2019 | \$ 26,012 | \$ 7,103 | \$ 19,699 | \$ 26,802 | 1.3% |
| KKR Real Estate Partners Americas I | \$ 50,000 | 12/20/2013 | \$ 50,181 | \$ 61,004 | \$ 305 | \$ 61,309 | 10.5% |

MainePERS Private Market Investments Summary: 09/30/2025

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 |
|--|-------------------|--------------------|------------------------------|-------------------------------|--------------------------------|----------------------|--------------------|
| KKR Real Estate Partners Americas II | \$ 50,000 | 6/2/2016 | \$ 62,581 | \$ 76,175 | \$ 7,398 | \$ 83,573 | 17.4% |
| Northbridge-Strategic Fund II | \$ 30,000 | 2/8/2019 | \$ 30,000 | \$ 10,320 | \$ 56,034 | \$ 66,355 | 13.7% |
| 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 | \$ 2,568 | \$ 3,196 | -31.4% |
| LCC Co-Investor B | \$ 15,000 | 10/18/2019 | \$ 15,000 | \$ - | \$ - | \$ - | -100.0% |
| Rubenstein Properties Fund IV | \$ 25,000 | 4/16/2019 | \$ 10,571 | \$ 56 | \$ 3,163 | \$ 3,219 | NM |
| Prudential Senior Housing Fund V | \$ 50,000 | 3/17/2015 | \$ 41,333 | \$ 12,119 | \$ 35,698 | \$ 47,817 | 2.0% |
| Smart Markets Fund, L.P. | \$ 195,000 | 6/17/2013 | \$ 249,745 | \$ 96,886 | \$ 307,443 | \$ 404,329 | 7.2% |
| Stonelake Opportunity Partners VII | \$ 40,000 | 6/30/2022 | \$ 28,000 | \$ - | \$ 26,737 | \$ 26,737 | -4.6% |
| Walton Street Real Estate Fund VII | \$ 50,000 | 5/9/2012 | \$ 44,342 | \$ 56,697 | \$ 2,529 | \$ 59,225 | 8.2% |
| Walton Street Real Estate Fund VIII | \$ 50,000 | 10/23/2015 | \$ 44,144 | \$ 42,853 | \$ 16,502 | \$ 59,355 | 8.0% |
| 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 | \$ 17,819 | \$ 17,500 | \$ 1,539 | \$ 19,040 | 2.7% |
| Westbrook Real Estate Fund X | \$ 50,000 | 1/15/2015 | \$ 53,179 | \$ 42,649 | \$ 10,563 | \$ 53,212 | 0.0% |
| Westbrook Real Estate Fund XI | \$ 40,000 | 1/31/2019 | \$ 44,491 | \$ 22,256 | \$ 27,166 | \$ 49,422 | 6.4% |

MainePERS Private Market Investments Summary: 9/30/2025

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.



March 12, 2026

Private Markets Governance & Oversight Framework

Board Education Session

Maine Public Employees Retirement System



Purpose & Scope

Private Markets Governance & Oversight Framework



Purpose of Today's Session

- Review governance, oversight responsibilities, and roles of Board, staff, consultant, and managers
- Highlight private market features making governance crucial
- Describe how commitments are selected and monitored
- Outline information flow and reporting framework
- Provide peer context

Performance measurement (IRR, valuations, benchmarking) will be addressed at the April meeting.

Private Markets Program Overview

MainePERS



- ~54% of plan assets are invested in private markets & hedge funds*

| Asset Class | History (in years) | Capital Committed** |
|--------------------|--------------------|---------------------|
| Real Assets | 20+ | \$7.4bn |
| Private Equity | 16+ | \$5.3bn |
| Alternative Credit | 8+ | \$3.2bn |
| Risk Diversifiers | 8+ | \$1.1bn |

- Spanning 94 investment manager relationships and 270 fund commitments
- Over the last twelve months:
 - 15 fund commitments approved and closed (\$1.5bn)
 - 5 investment manager meetings, 13 manager presentations
 - 10 co-investments/continuation vehicles executed by Staff (\$70m)

* As of 12/31/2025. ** Capital Committed is since program inception through 9/30/2025.

Governance Considerations

Unique to Private Markets



- Investment Horizon
 - Capital Pacing
 - Liquidity
 - Valuation Frequency
 - Manager Dispersion
- Long Fund Lives (10+ years)
 - Capital Calls (deploy over time)
 - Illiquid (redemptions not available)
 - Quarterly & Annually (not daily)
 - Wide Range of Outcomes

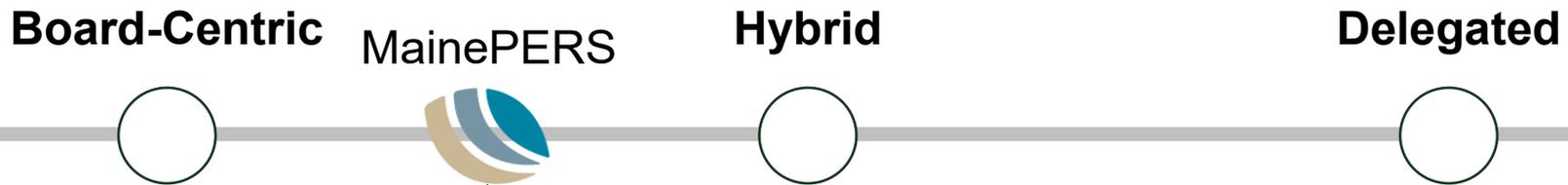
Implication: Oversight emphasizes disciplined process and long-term alignment
– not short-term performance.

Governance Spectrum

Across Public Pension Systems



MainePERS operates under a board-centric hybrid model, more involved than larger delegated systems but consistent with institutional governance principles.



- Board approves commitments
- Board has opportunity to meet managers
- Limited delegated authority (e.g., co-investments below threshold)
- Staff-led implementation within policy framework

Compared to larger systems, the primary structural difference is the level of delegated investment authority for allocation and investment decisions.

Governance Models

Full Board Authority



Overview:

- Board approves all investments
- Staff and consultants provide recommendations
- High transparency and control from the board

Pros:

- Strong Board oversight
- Public transparency – presented at public board meetings
- Added layer of review, a type of risk control
- Allows trustees to “build trust” in the process

Cons:

- Slow decision-making, operationally cumbersome
- Trustee expertise limitations
- Potential missed opportunities (e.g., when time-sensitive investment decisions don't align with Board meeting dates)
- Can lead to micromanagement of staff
- Turnover of Trustees can lead to challenges

Governance Models

Hybrid Governance



Overview:

- Shared authority between Board and staff
- Delegation based on thresholds, fund type, or strategy, e.g., Board approves new managers, staff approves re-ups
- Leverage strategy consultant for portfolio construction, in-depth due diligence, and Manager Selection recommendations

Pros:

- Balanced oversight and agility
- Balances the Board's oversight role with the need for specialized expertise and timely execution
- Adaptable over time (e.g., carve-out sub-committees based on experience)

Cons:

- Requires clear documentation
- Potential for blurred lines if roles aren't clearly defined
- Requires increased availability of Board/IC to properly execute
- Needs regular policy updates

Governance Models

Full Staff Delegation



Overview:

- Board sets policy; staff executes investments
- Staff has discretion within approved limits
- Board monitors via reporting. Staff demonstrate the decisions are prudent and value-additive through reporting and attribution
- Leverage strategy consultant for portfolio construction, in-depth due diligence, and manager selection recommendations

Pros:

- High agility and efficiency
- Leverages staff expertise, empowers investment staff
- Strategic continuity from less turnover relative to a Board

Cons:

- Reduced direct oversight, requires more trust in staff
- Key person risk if turnover in investment staff
- Public perception concerns
- Need for strong and clear policies

MainePERS' Governance Structure

Delegation Framework – Roles & Responsibilities



Board

- Sets investment policy, asset allocation & benchmarks
- Retains final investment authority
- Reviews performance, risk, and periodic reporting

Staff & Consultant

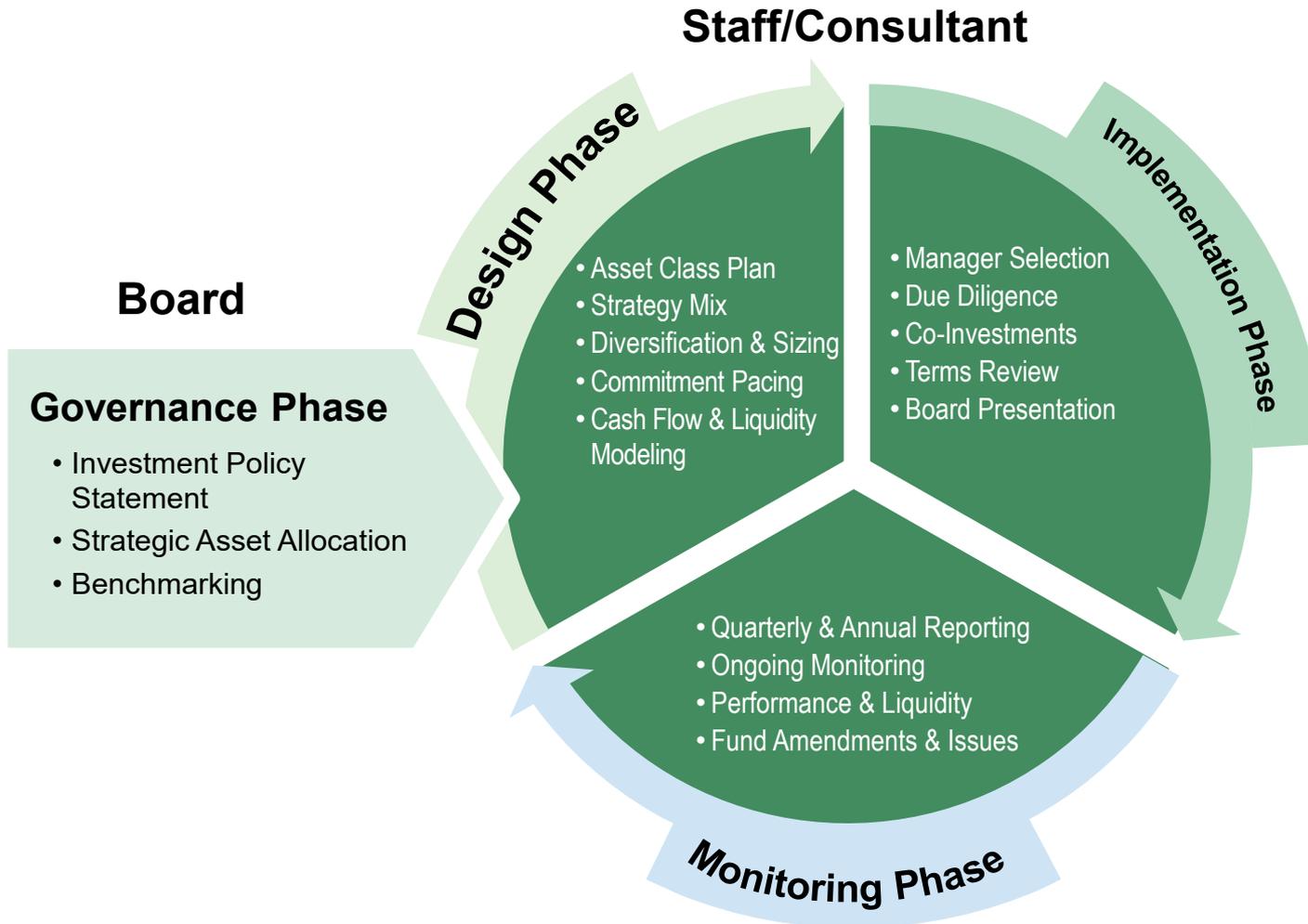
- Implements policy & portfolio construction
- Conducts diligence & recommends managers
- Performs ongoing monitoring

Managers

- Execute strategy within mandate
- Deploy and manage capital
- Provide reporting & distribute proceeds

Investment Process

Governance, Design, Implementation, and Monitoring



Design, Implementation, and Monitoring executed by Staff with consultant support.

Implementation

Manager Selection & Diligence Process



Sourcing

Initial
Screen

Portfolio
Fit

Deep
Diligence

Legal
Review

Recommendation

Staff & consultant source, conduct diligence, and recommend managers.

What the Board typically does not see:

- Large sourcing funnel, leveraging consultant databases
- Multiple manager meetings, internal portfolio fit discussions
- Iterative diligence spanning investment, operational, quantitative, ESG
- Legal review, fee negotiations, and side letters
- Weekly calls between staff & consultant
- Only a subset of reviewed opportunities are advanced to the Board

Staff develops recommendations, supported by consultant analysis & requisite review.

Fund-Level Governance Framework

Structural Provisions Supporting Oversight



- Governance provisions are supported through structured review and ongoing coordination across staff, consultant, and legal counsel.
- Oversight emphasizes transparency, defined rights, and alignment with prevailing market practice.

| Transparency | Governance Mechanisms | Structural Framework |
|--|--|--|
| <ul style="list-style-type: none">• Quarterly reporting• Capital account statements• Annual audited financial statements | <ul style="list-style-type: none">• Advisory committee• Key person provisions• GP removal clauses• Defined consent rights | <ul style="list-style-type: none">• Strategy mandate defined• Term & extension provisions |

Ongoing Fund-Level Oversight

Deliberate, Multi-Layered Oversight



Oversight is deliberately layered: internal monitoring by staff is complemented by independent consultant review.

Strategy Consistency

Adherence to stated strategy and mandate

Performance vs. Expectations

Relative to targets, peers, & opportunity set

Allocation Exposure

Portfolio exposures across sectors, regions, and risk factors

Material Developments

Organizational, structural, or governance events

Monitoring informs re-up and capital allocation decisions. Escalation to the Board occurs if developments are material to mandate, risk, or capital exposure.

What the Board Oversees

Implementation Process & Results



- ✓ Alignment with policy
- ✓ Commitment pacing
- ✓ Allocation ranges
- ✓ Asset class reporting
- ✓ Performance results
- ✓ Long-term strategy consistency

The Board does not manage individual investments or make relative manager selection decisions (i.e., manager A > manager B).

Key Takeaways

With Respect to Private Markets Governance



MainePERS' governance framework is well within observed peer norms.

- Private markets require long-term governance discipline
- Roles and delegation are clearly defined
- Commitments are selected through structured diligence
- Governance provisions and reporting support oversight

Governance structures vary across institutions; no single model is universally optimal.

Looking Ahead

Follow-up Session: Private Markets Performance Evaluation



Next education session at the April meeting will address:

- Money-weighted vs. time-weighted returns
- Internal Rate of Return (IRR) calculation mechanics
- Private markets valuation frameworks
- Benchmarking considerations
- Public Market Equivalents (PME)
- Evaluating performance over appropriate horizons

Disclaimer

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MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: PRIVATE EQUITY STRATEGY REVIEW
DATE: MARCH 4, 2026

The Investment Team conducted an evaluation of the Private Equity asset class following last year's Strategic Asset Allocation Review process. This review examines the asset class's construction and the long-term expectations for investment performance and diversification. In addition, the analysis will evaluate the pacing of capital across differentiated managers and strategies relative to meeting the asset class's objectives.

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](#)

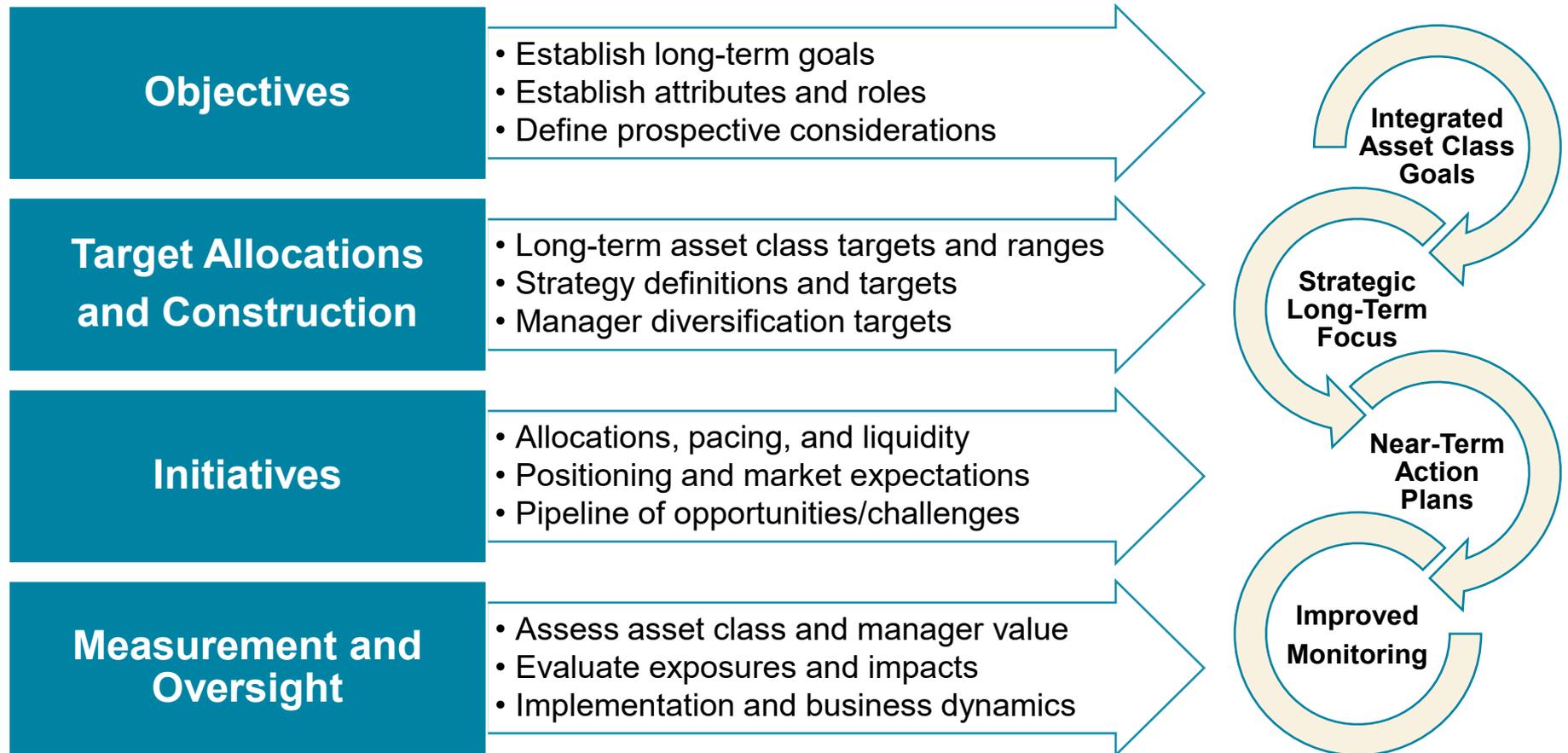


MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Private Equity
Strategy Review
March 12, 2026

Purpose of Asset Class Strategy

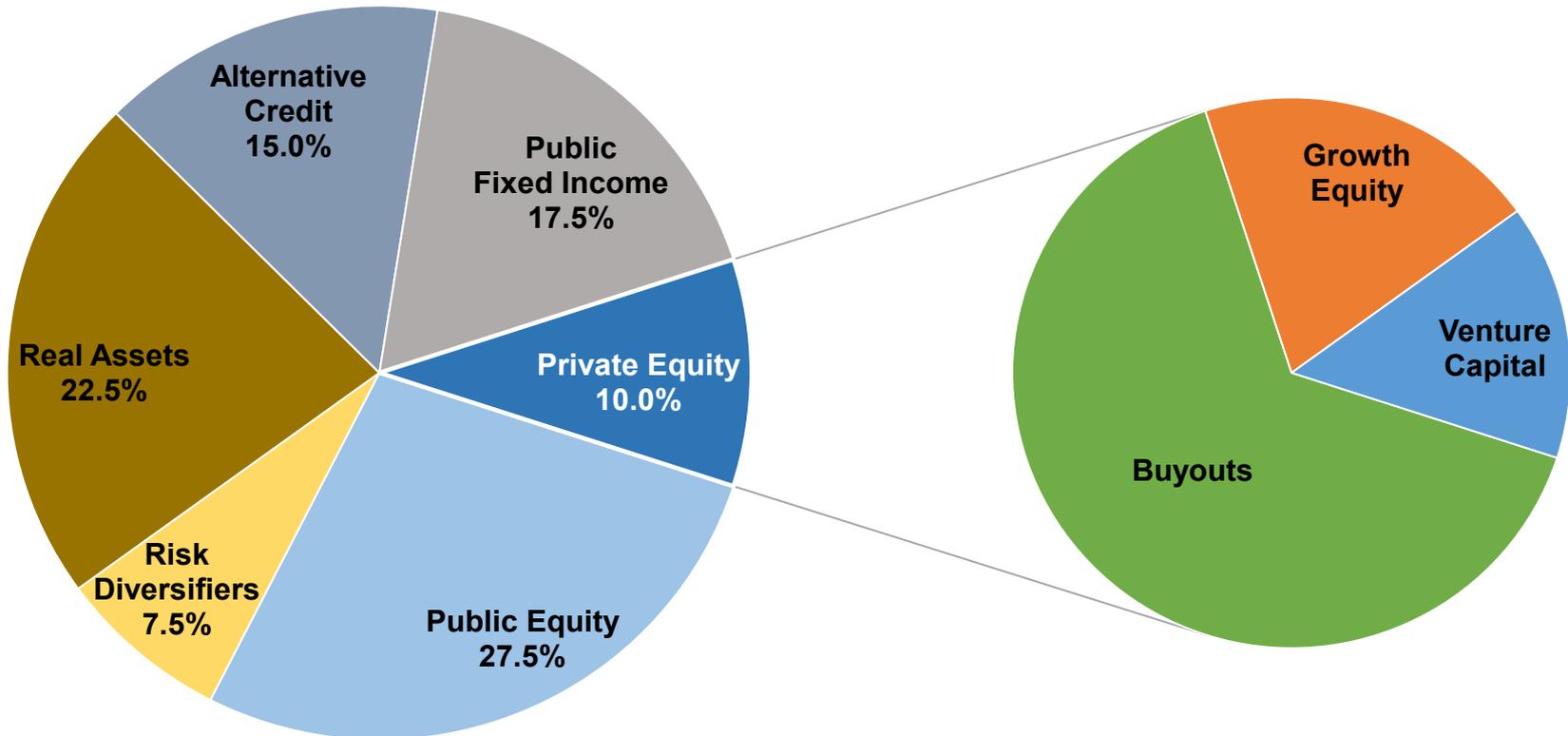


Summary: Private Equity Strategy

- Mature portfolio demonstrating performance consistent with strategic objectives and long-term expectations
- Evolved through four distinct development phases since 2009 inception
- Strategic emphasis on Buyout, Growth Equity, and Venture Capital
- Pacing plan calibrated to achieve and maintain 10% target allocation
- Established high-quality manager pipeline across strategies
- Implemented performance framework to evaluate forward-looking portfolio outcomes

Private Equity Defined

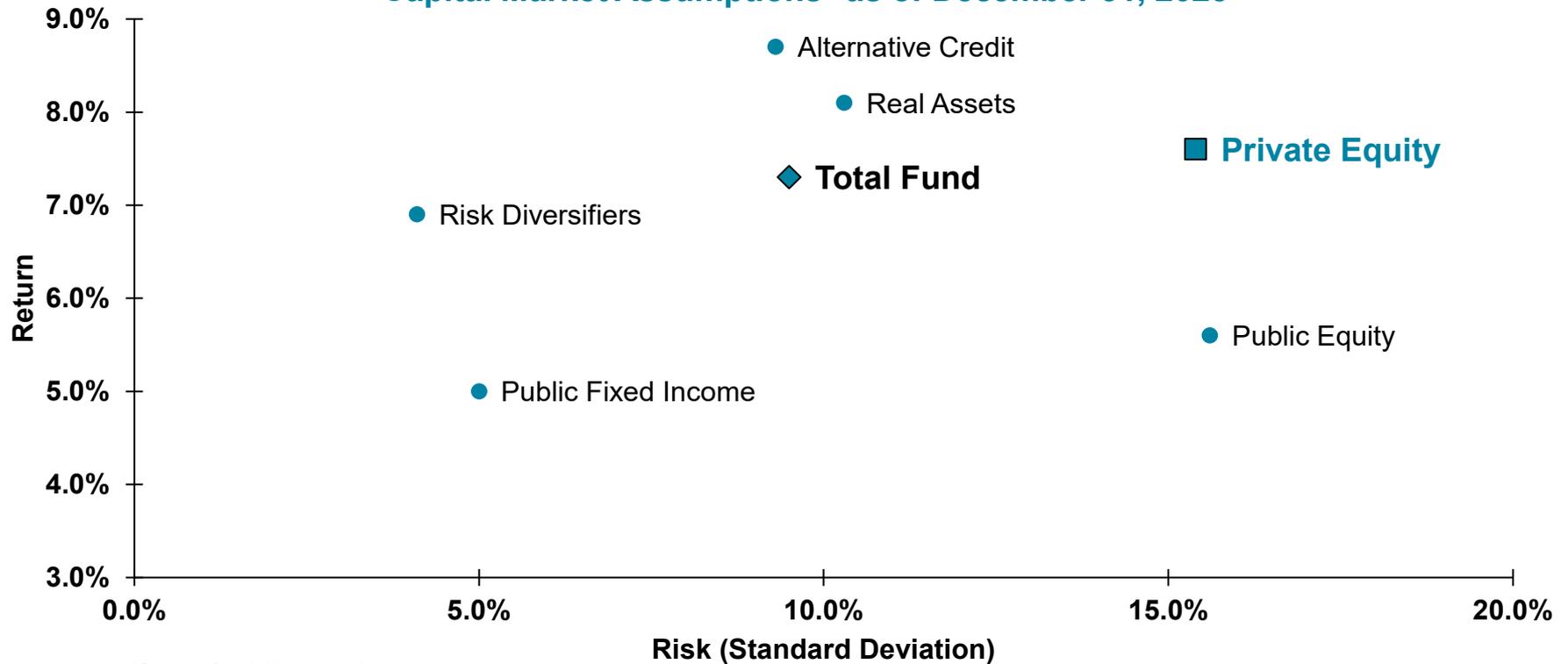
- Ownership interests in privately held companies and assets
- Value creation from active ownership
- Superior long-term returns vs. public equities
- Private market asset class characterized by:
 - High dispersion of returns
 - Long investment horizons
 - Limited liquidity
 - Emphasis on vintage year diversification



Private Equity Role Within Asset Allocation

- Attractive expected returns on both relative and absolute basis

Asset Class Expected Risk and Return
Capital Market Assumptions* as of December 31, 2025



*Source: Cambridge Associates

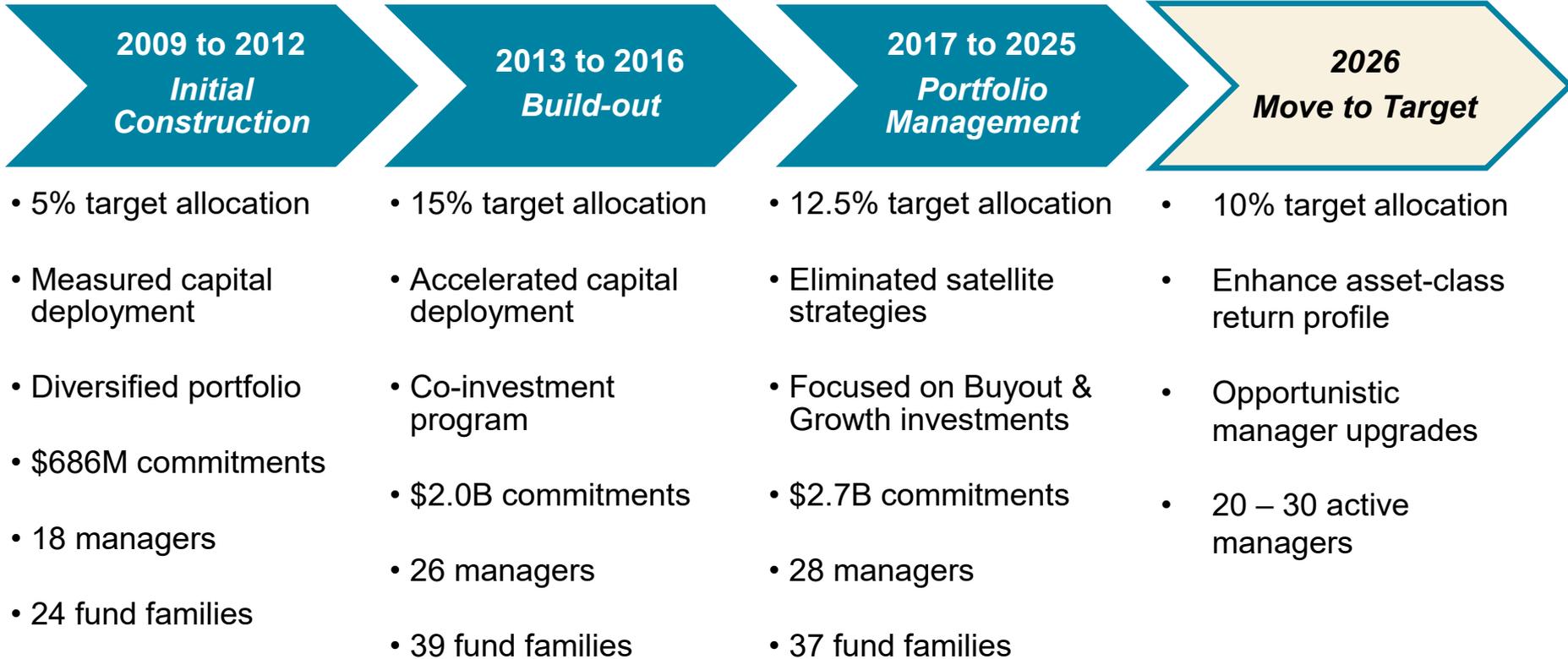
Trailing Performance as of Q3 2025

- Long-term outperformance of equity markets
- Lagging Russell 3000 + 3% benchmark
- Outperformance vs Private Equity Fund Index (manager universe)

| Time-Weighted Returns | 10 Years | 5 Years | 3 Years | 1 Year | Max DD |
|---------------------------------|--------------|--------------|-------------|--------------|---------------|
| Private Equity Portfolio | 15.0% | 13.4% | 8.2% | 11.1% | -10.7% |
| Russell 3000 + 3% | 17.7% | 18.7% | 27.1% | 20.4% | n/a |
| Private Equity Fund Index | 14.4% | 12.9% | 7.3% | 6.7% | -6.9% |
| MSCI ACWI IMI | 12.2% | 13.8% | 23.1% | 17.3% | -25.4% |
| MSCI ACWI ex-USA IMI | 8.8% | 10.8% | 21.1% | 17.1% | -27.2% |
| Russell 2000 | 9.8% | 11.6% | 15.2% | 10.8% | -30.6% |

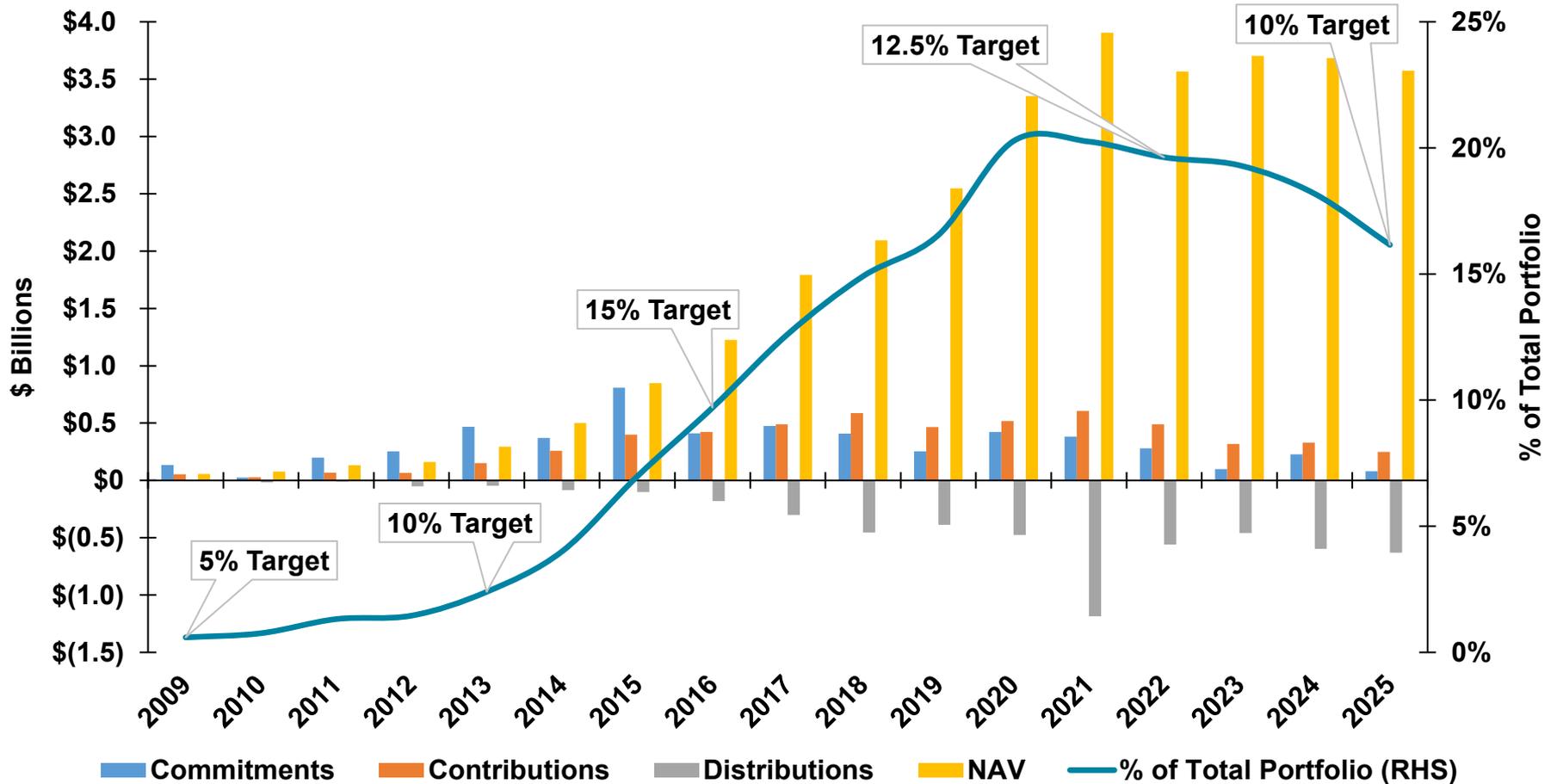
Source: Albourne

Strategy Evolution



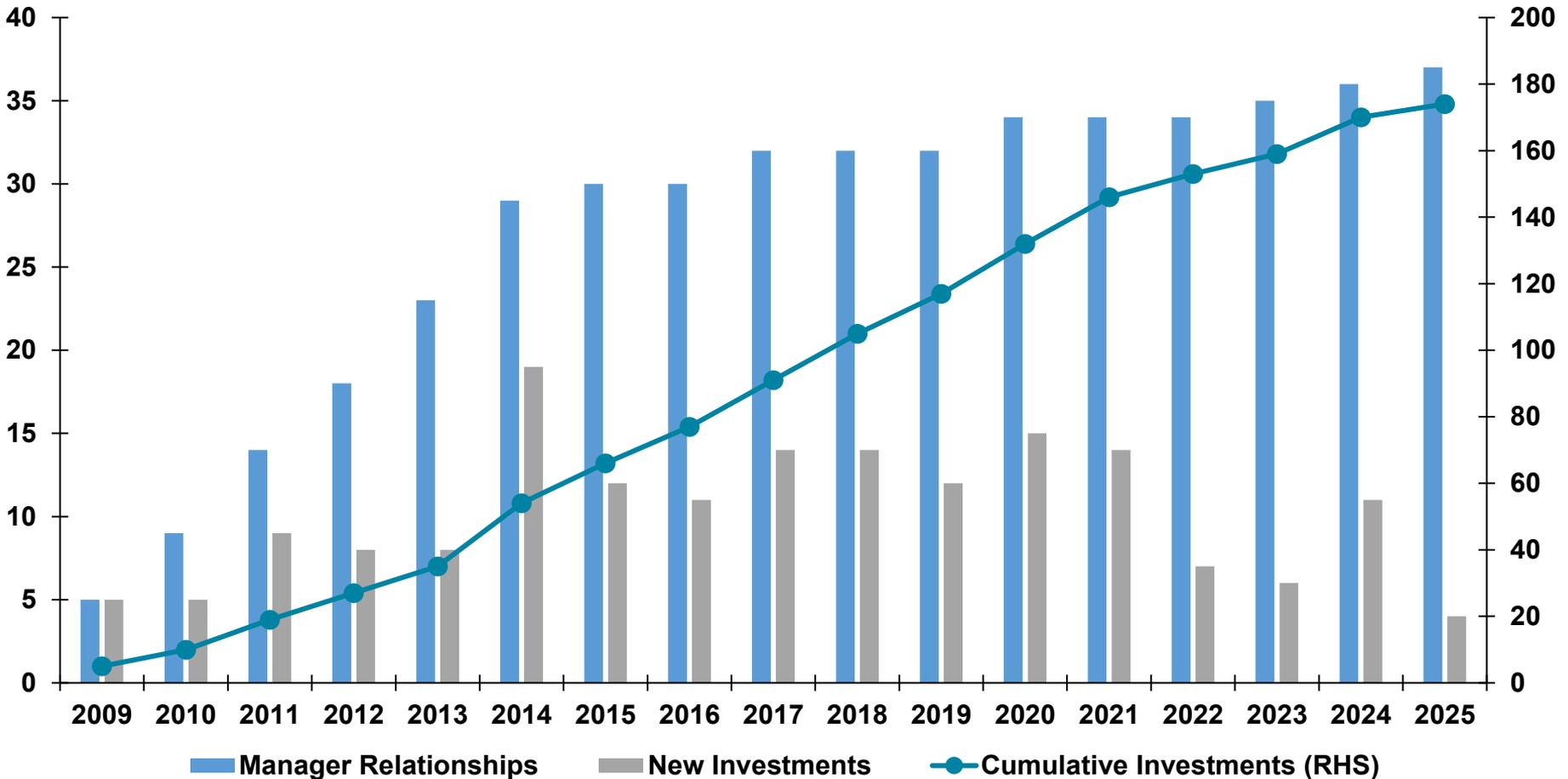
Historical Capital Deployment

- Above IPS allocation target since 2019
- A-L Studies supported reduction in target
- Steadily decreasing exposure since 2021
- Pacing consistent with target allocation

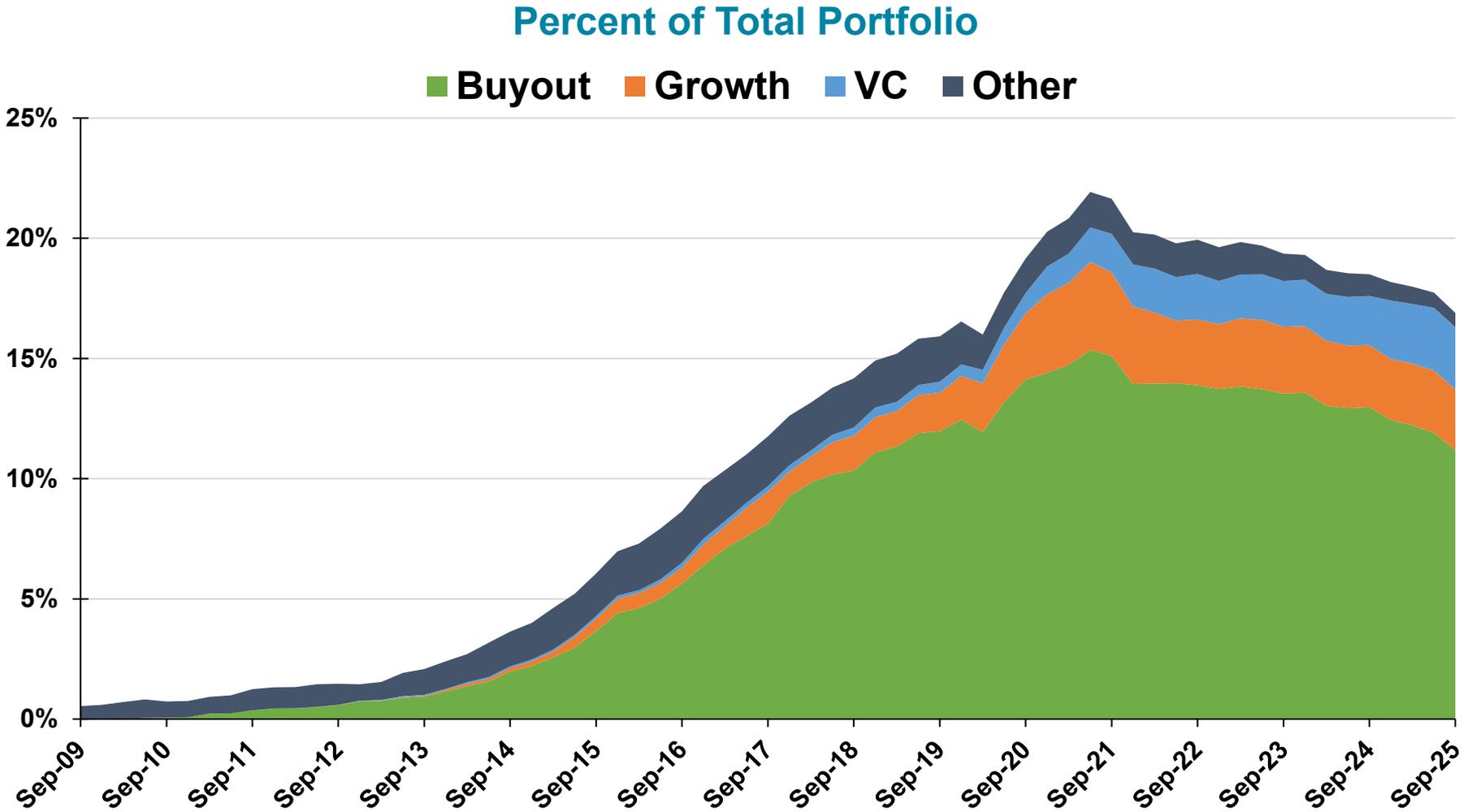


Historical Investment Deployment

- Ramp up in manager relationships prior to 2014
- “Line Items” steadily increased to nearly 200
- Manager count steady around 30 since 2015
- Slower pacing of new investments since 2021

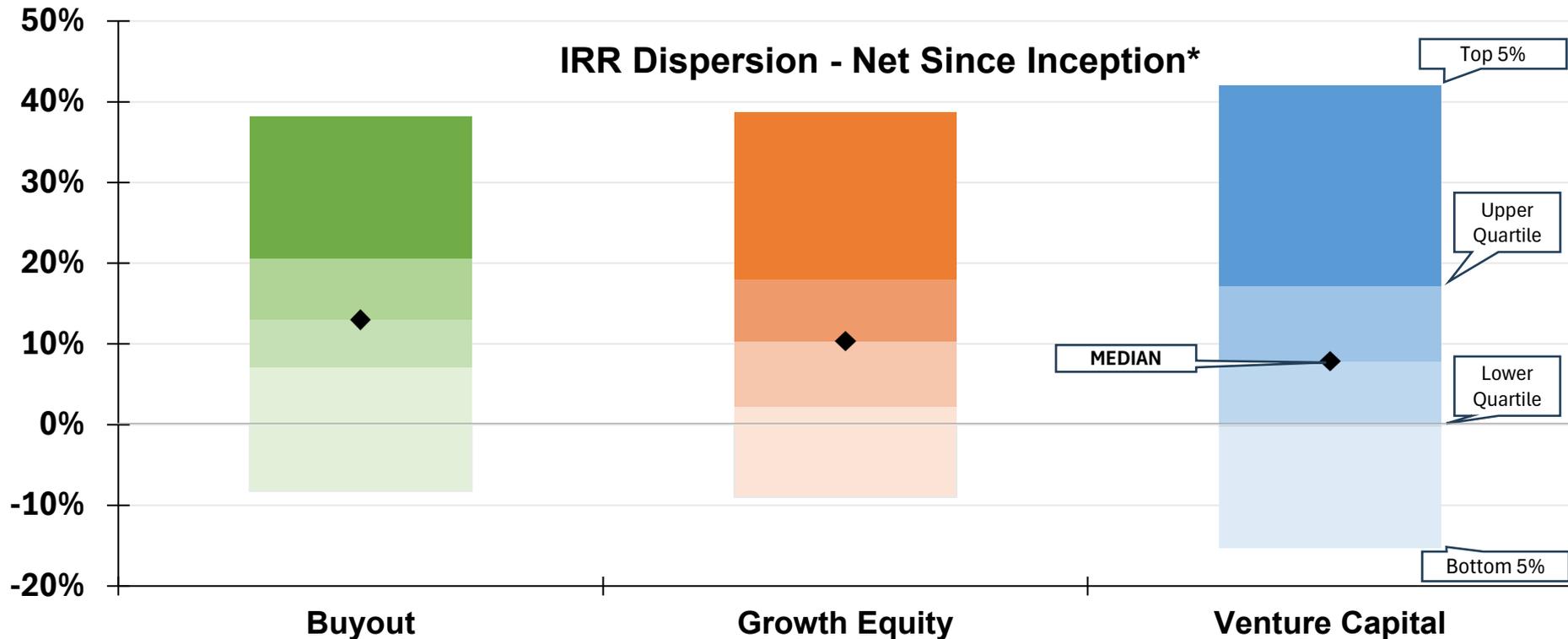


Private Equity – Historical Allocations



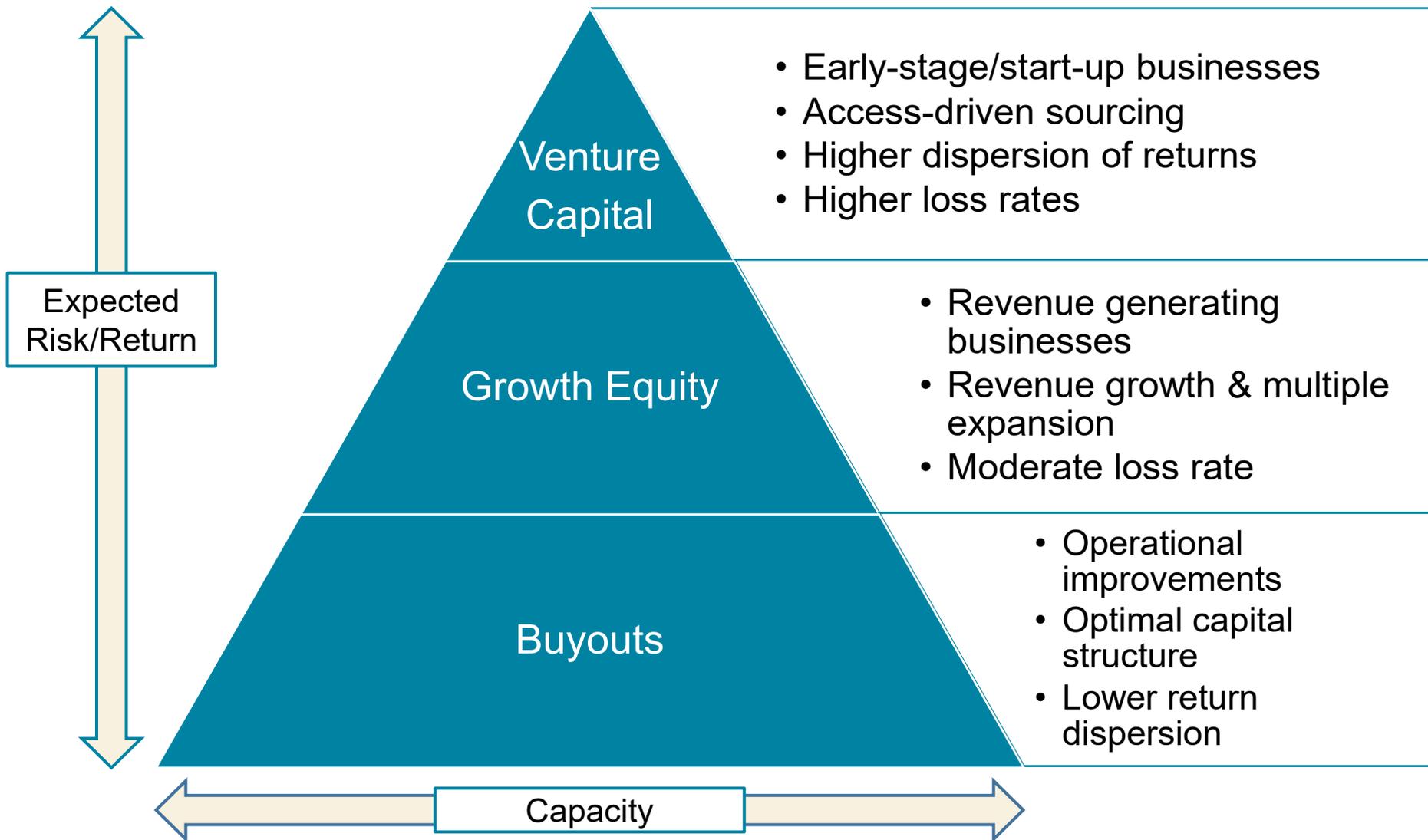
Strategy Definitions and Performance

| Buyout | Growth Equity | Venture Capital |
|---|---|---|
| <ul style="list-style-type: none"> Acquire controlling stakes in established companies using leverage Target mature businesses with stable cash flows Rely on debt to enhance equity returns | <ul style="list-style-type: none"> Invest in high-growth companies (often >20% revenue growth) 4 Reinvest earnings to fund expansion and scale operations | <ul style="list-style-type: none"> Take minority stakes in early-stage or startup companies Fund businesses with minimal leverage Focus on companies with unproven earnings, often technology-driven |



*Cambridge Associates data as of 09/30/25. Since inception – Buyout (1983 Q4), Growth Equity (1984 Q2), Venture Capital (1981 Q1)

Private Equity Perspective



Private Equity – Implementation

Objectives

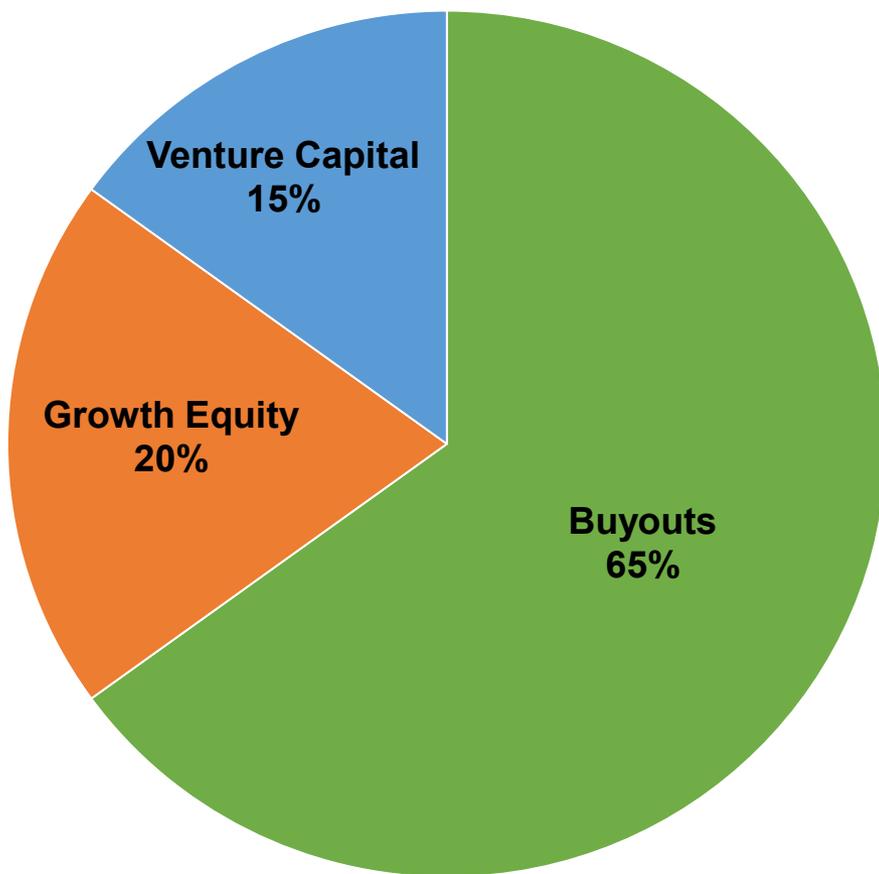
- **Deliver diversified returns in excess of public equity markets** over the long-term by exploiting market inefficiencies and benefits of active ownership
- **Access to companies and sectors** not accessible in public markets over varied vintage years
- **Enduring general partnership relationships** with strong alignment of interest and strategic advantages (e.g., co-investments, market perspective, etc.)
- **Leverage manager expertise** to capture market inefficiencies and enhance capital appreciation
- **Operationally focused managers** that drive value creation over financial engineering

Considerations

- **Manager selection**
 - MainePERS scale affords an opportunity to deploy customized strategies
 - Size may limit niche sourcing capabilities
 - Generalist vs. specialists
 - Fee and term negotiations key
- **Liquidity**
 - Long-lived assets and investment structures
 - Exit options can be limited for long periods in distressed environments
 - Continuation vehicles and secondary activity increasing
 - Careful pacing required
- **Diversification**
 - Maintain appropriate diversification without “buying the market”

Strategy Review

Target Allocations



Target: 20 to 30 Managers

Construction

Buyouts: 65% target / 55 – 75% range

- Control investments in private companies
- Diversified across size and sector
- Global exposure with North America bias
- 6 – 10 Investment managers

Growth Equity: 20% target / 10 – 30% range

- Expansions capital for growing companies
- Global exposure with North America bias
- Sector specialist and generalist approach
- 6 – 12 Investment managers

Venture Capital: 15% target / 0 – 25% range

- Expansions capital for rapidly growing companies
- Early-stage venture focus
- Global exposure with North America bias
- Sector specialist
- 6 – 10 Investment managers

Key Strategy Attributes

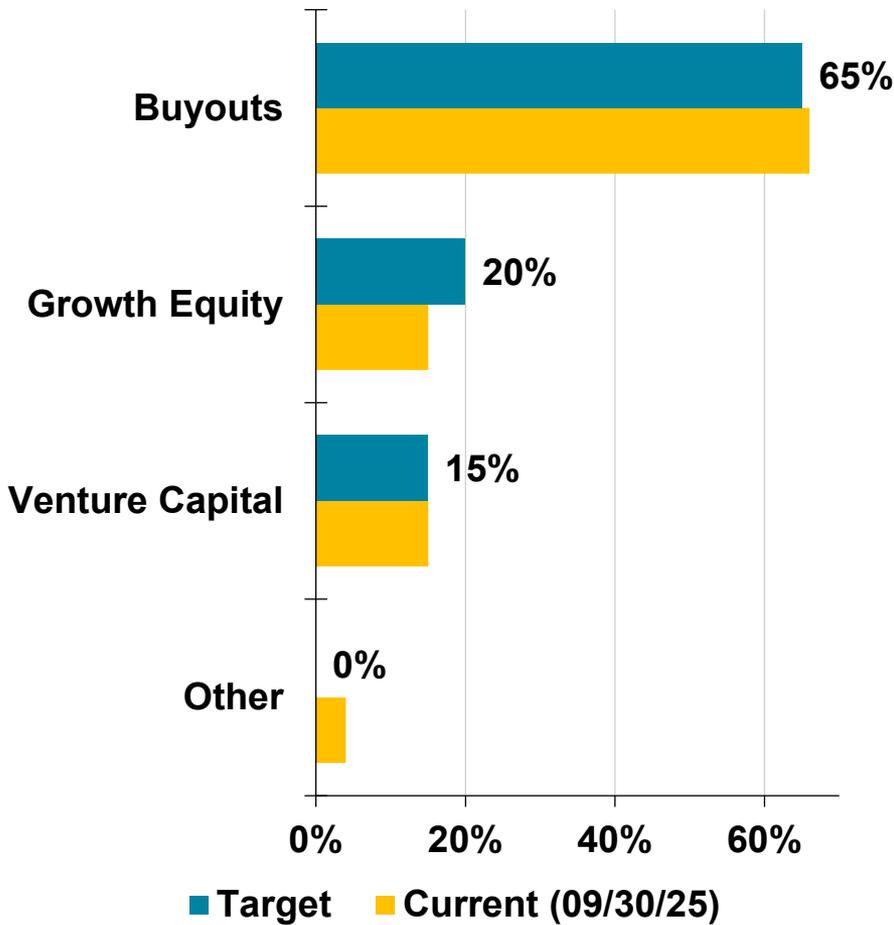
| Category | Attribute | Target |
|--------------------------------|---|----------------------------|
| Positions | Active Private Equity Manager Relationships | 20 – 30 |
| | Exposure Per Manager-Strategy | 2% – 7% |
| | Target Private Equity Allocation | 10% |
| | Managers Per Sub-Asset Class <ul style="list-style-type: none"> • Buyout • Growth Equity • Venture | 6 – 10 6 – 12 6 – 10 |
| Geography | North America | 7 |
| | Global Exposure | 10% - 30% |
| Vintage Diversification | Buyout Commitments | 3 – 5 Funds / Year |
| | Growth Equity Commitments | 2 – 4 Funds / Year |
| | Venture Capital Commitments | 2 – 4 Funds / Year |

Illustrative Investment Examples

| Strategy | Buyout | Growth Equity | Venture Capital |
|---------------------------------|--|---|--|
| Opportunity | <ul style="list-style-type: none"> ✓ Residential Services ✓ AI-Powered Cybersecurity | <ul style="list-style-type: none"> ✓ FinTech Platform Scaling ✓ Healthcare Services roll-up | <ul style="list-style-type: none"> ✓ Intersection AI and Healthcare ✓ Deep Tech |
| Profile | <ul style="list-style-type: none"> ✓ Consolidation Opportunities Lawn care, pest control, etc. Acquire regional platforms Expand through acquisition ✓ Cyber Security Threats evolving rapidly Adaptive responses critical Agentic AI-driven solutions <p>✗ <i>Non-control investments</i></p> | <ul style="list-style-type: none"> ✓ Digital engagement platform Software Customer Relationship Management 90% recurring revenue Large “TAM” Growth >15% <p>✗ <i>Auction processes</i></p> | <ul style="list-style-type: none"> ✓ Healthcare-focused LLMs Global healthcare shortage Improve patient outcomes Patient-facing AI agents ✓ Fusion power generation Nuclear fusion power systems Baseload power for grids Address critical global challenges |
| Business Lifecycle Stage | <ul style="list-style-type: none"> ✓ Mature businesses Proven business model Market leaders Growing and profitable <p>✗ <i>Unprofitable and/or expensive relative to growth prospects</i></p> | <ul style="list-style-type: none"> ✓ Profitable Proven products with meaningful revenue ✓ Reinvesting for expansion New markets, strategic partnerships, geographies <p>✗ <i>Slowing growth, declining market share</i></p> | <ul style="list-style-type: none"> ✓ Early Stage-Venture Pre-revenue Revenue, pre-profits Seed, Series-A, Series-B |
| Risk | Moderate | Moderate | Moderate – High |
| Leverage | <i>Moderate – High</i> | <i>Moderate</i> | <i>None</i> |

Strategy Allocation Review

Weights vs. Targets



Initiatives

Buyouts

- 3 – 5 manager re-up evaluations 2026
- Opportunity to upgrade manager roster

Growth Equity

- Manage strategy concentration
- Expected to add additional managers 2026 – 2027

Venture Capital

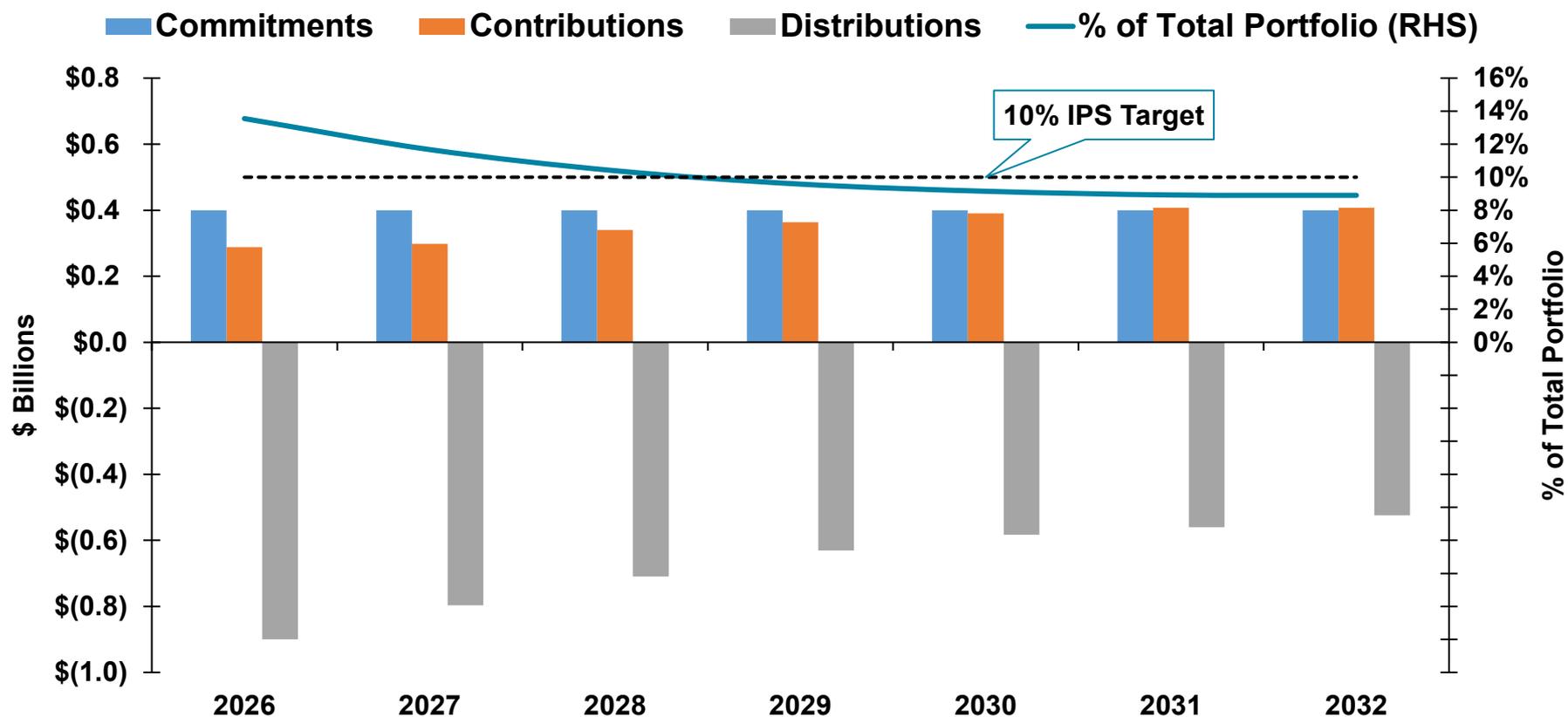
- Cultivate new manager relationships
- Expected to add additional managers in 2026

Liquidity Management

- **Cash flow modeling a crucial** tool to ensure capital deployment plans reflect asset class goals
- Constrained by nature of asset class and vehicle structures
 - Realizations taking longer than history and upfront predictions
 - Increased use of continuation vehicles for exits
- **Pacing evolves** based on:
 - Market dynamics
 - Exposures
 - Strategy objectives
- **Secondary sales** reserved for exceptional circumstances to support risk and liquidity management

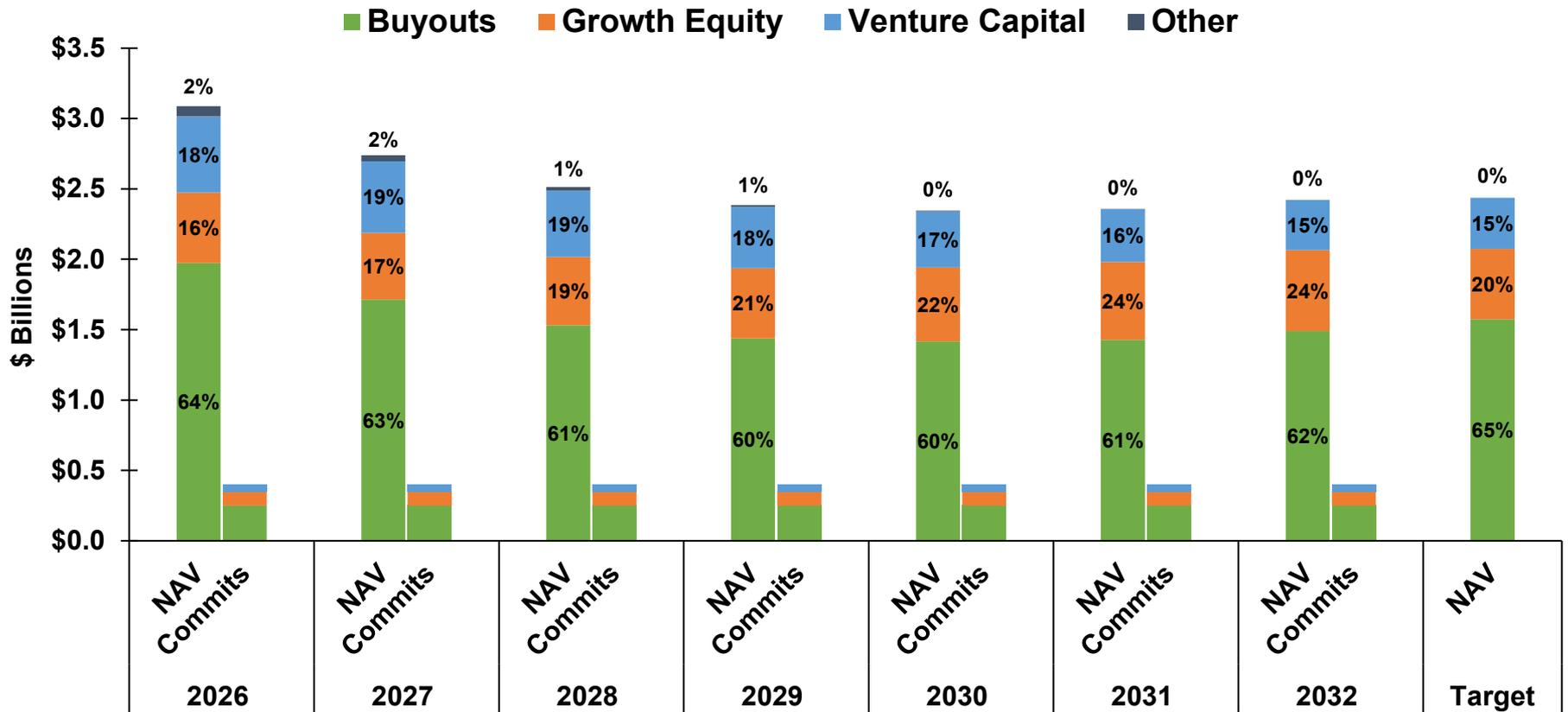
Private Equity Pacing

- **Converging on target allocation** over medium-term horizon
- **New capital commitments balanced against forecasted distributions**
- **Maintain a conservative, annually updated capital plan** that adjusts commitment pacing based on contributions, distributions, and total returns



Pacing by Strategy

- **Increase Growth Equity exposure** through expanded commitment number and sizing
- **Venture Capital exposure** dynamic and will evolve as portfolio matures
- **Expect gradual decline in Other** exposure as funds liquidate
- **Mindful of legacy commitments** and speed of realizations



Initiatives

2026 Expectations

- Actively manage Buyout re-up cycle to optimize pacing and vintage exposure
- Increase allocation toward target weights in Growth Equity and Venture Capital
- Position portfolio to capitalize on potential AI-driven market disruption
- Leverage newly implemented technology to enhance portfolio monitoring, construction, and decision-making efficiency

Positioning and Opportunity

- Expand strategic relationships or selectively upgrade manager roster
- Active pipeline
- Partner with managers developing next-generation AI platforms
- Deepen utilization of consultant-provided technology tools

Measuring Long-Term Results

| Purpose | Rationale | Benchmark Options |
|--|--|--|
| Did Private Equity meet IPS objectives? | <ul style="list-style-type: none"> • Measure return and diversification performance relative to policy objectives of superior long-term returns relative to public equity | Russell 3000 + 3% |
| Did we earn a premium by investing in private markets? | <ul style="list-style-type: none"> • Quantify excess return and diversification benefits relative to public markets • Assess compensation for illiquidity and complexity | Public Market Equivalent (PME) Analysis (e.g., Russell 3000 and MSCI ACWI) |
| Did active positioning add value? | <ul style="list-style-type: none"> • Evaluate any active decisions away from targets • Confirm strategy mix aligns with portfolio objectives | Custom index based on target weights |
| Did we pick good managers? | <ul style="list-style-type: none"> • Evaluate manager selection and value-add versus peers via manager-level comparisons | Cambridge Private Equity Median Albourne Private Equity Fund Index |

Conclusion

- Private Equity performance tracking in line with long-term expectations
- Enhanced platform to drive continued performance improvement
 - Expanded internal team
 - Dedicated consultant coverage
 - Upgraded technology and portfolio modeling capabilities
- Strategic emphasis on Buyout, Growth Equity, and Venture Capital
- Disciplined manager roster optimization and selective upgrades
- Structured pacing framework aligned with long-term target allocations and vintage year diversification



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

MaineSTART Quarterly Review

For the Quarter Ending 12/31/2025

MAINE
START

MaineSTART Review

Overview of MaineSTART

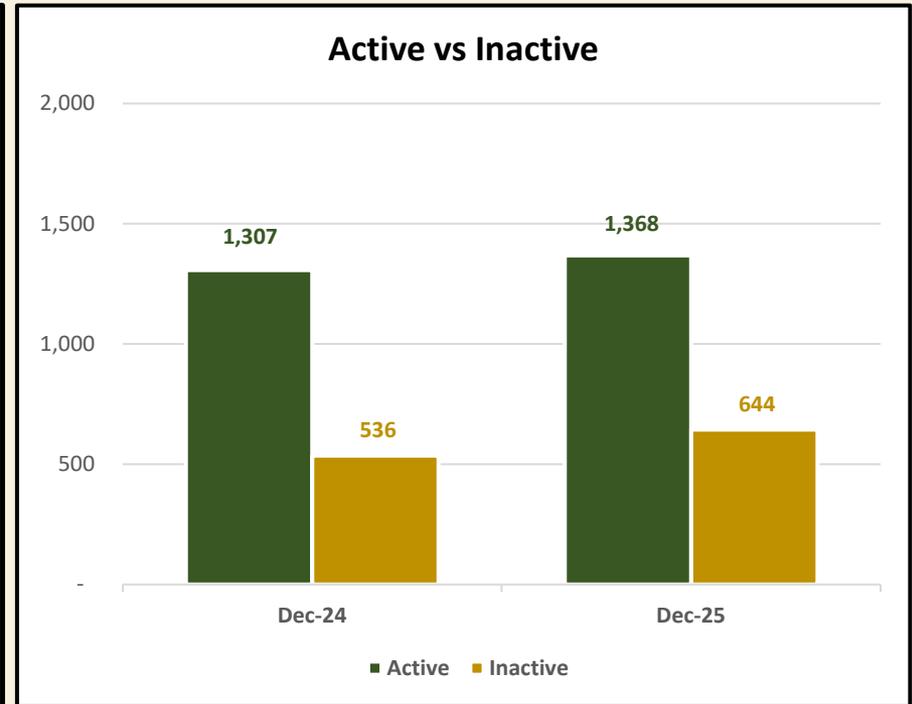
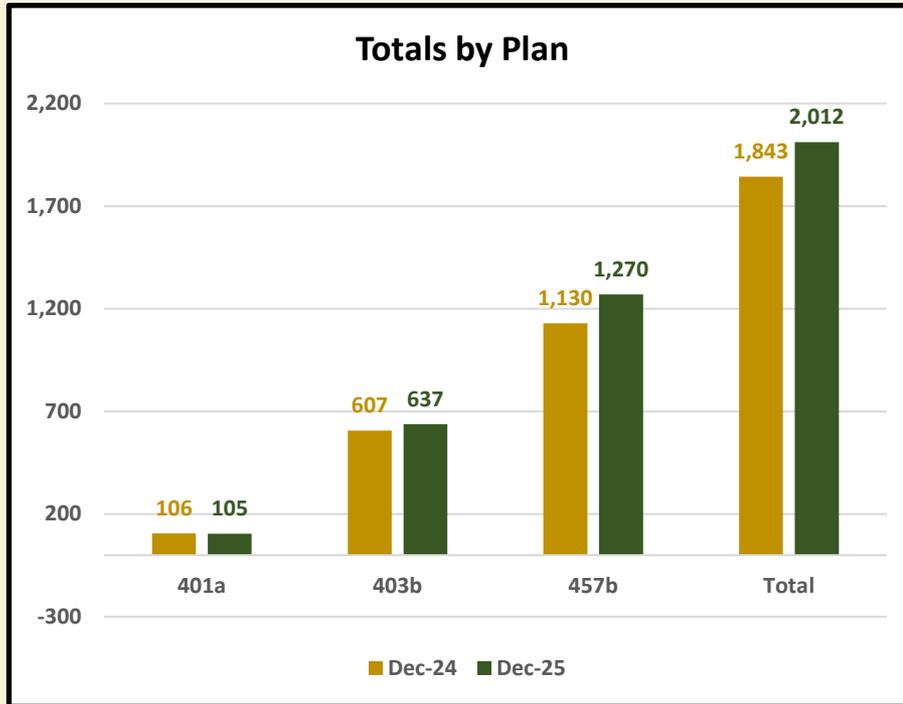
- ▶ **401(a) Defined Contribution Plan**
 - ▶ **Qualified Plan**
 - ▶ **Higher Contribution Limits**
 - ▶ **Inflexible**

- ▶ **403(b) Tax-Sheltered Annuity Plan**
 - ▶ **Only for Educational and Certain Non-Profit Organizations**
 - ▶ **Flexible**

- ▶ **457(b) Deferred Compensation Plan**
 - ▶ **Flexible**

MaineSTART Review 4Q 2025

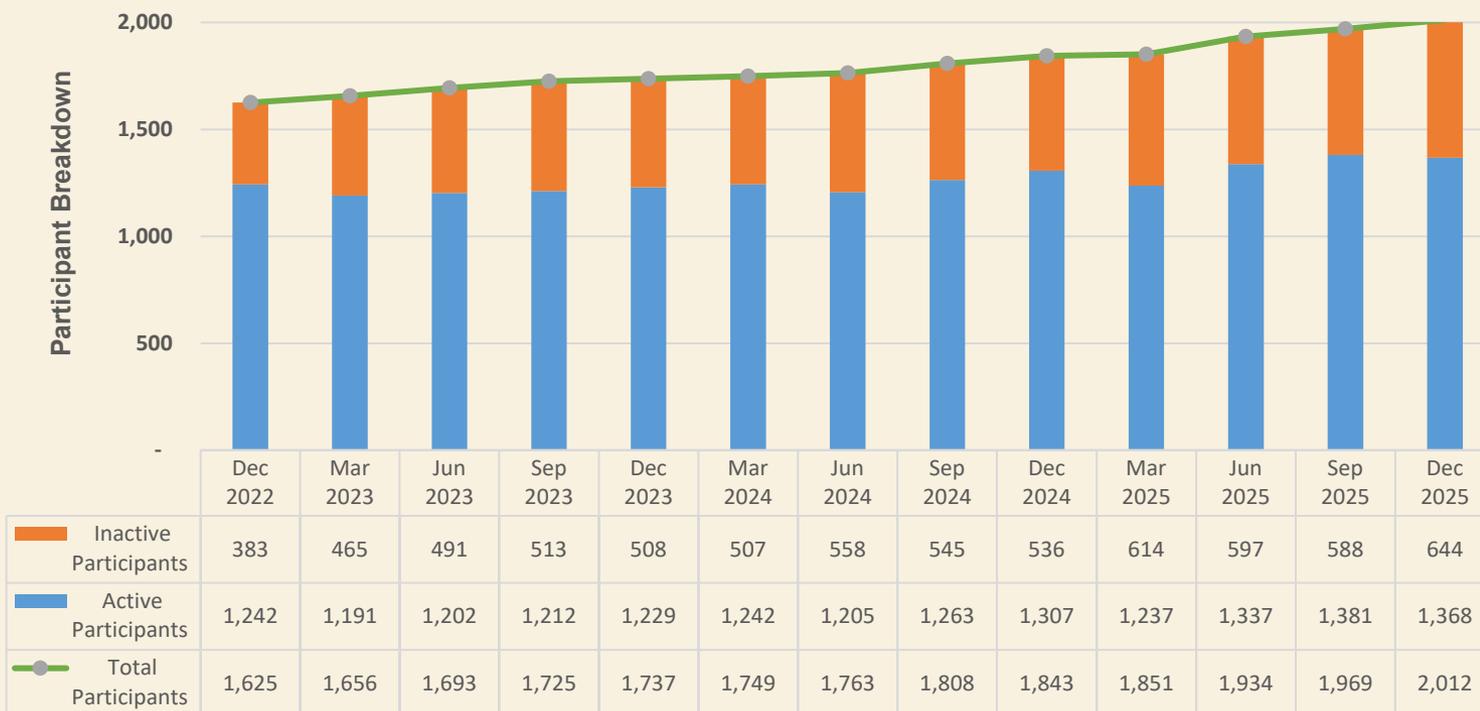
Participants



MaineSTART Review 4Q 2025

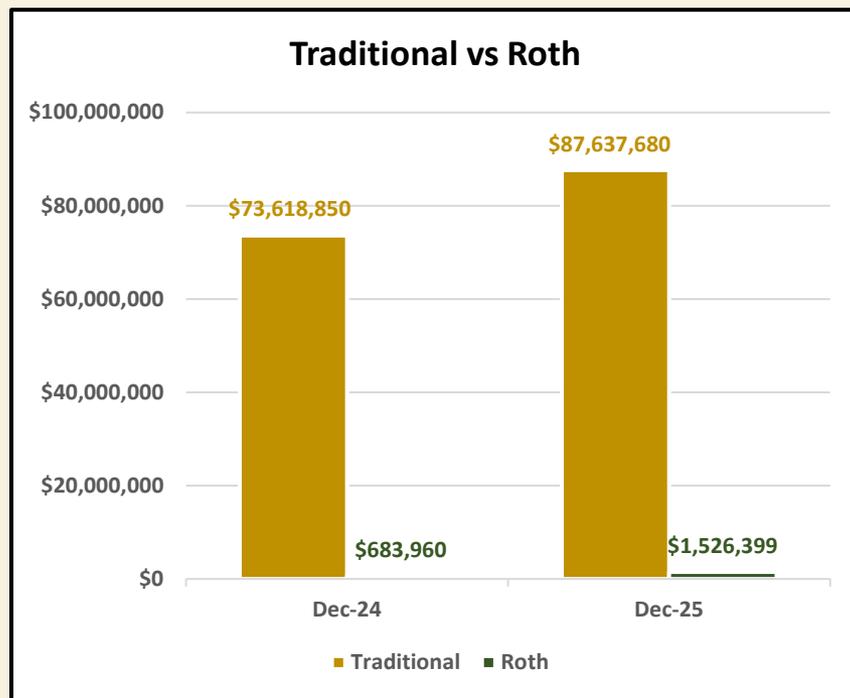
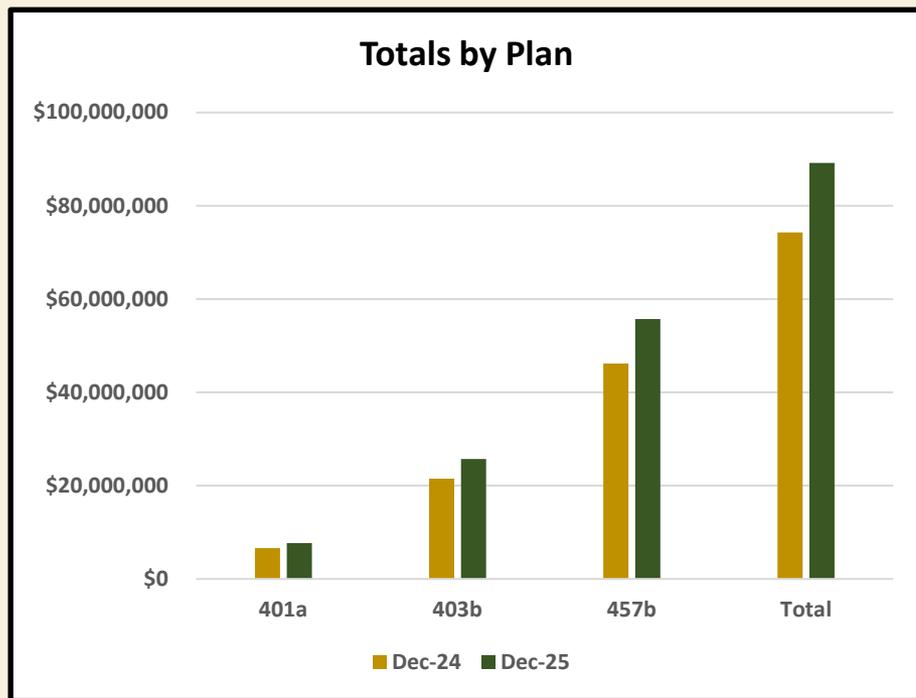
Participation Status

Breakdown of MaineSTART Participants Quarterly by CY



MaineSTART Review 4Q 2025

Market Value



MaineSTART Review 4Q 2025

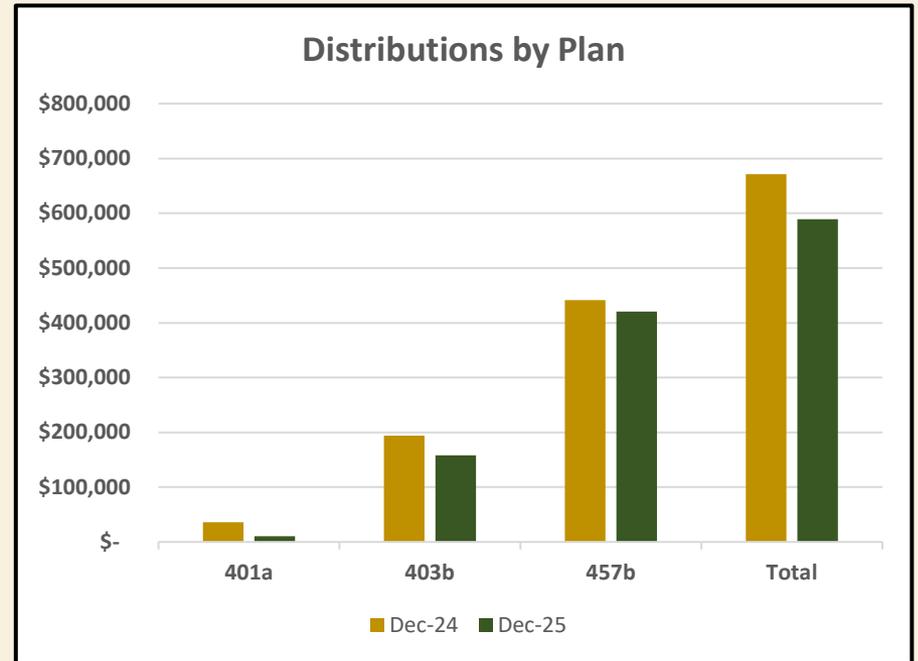
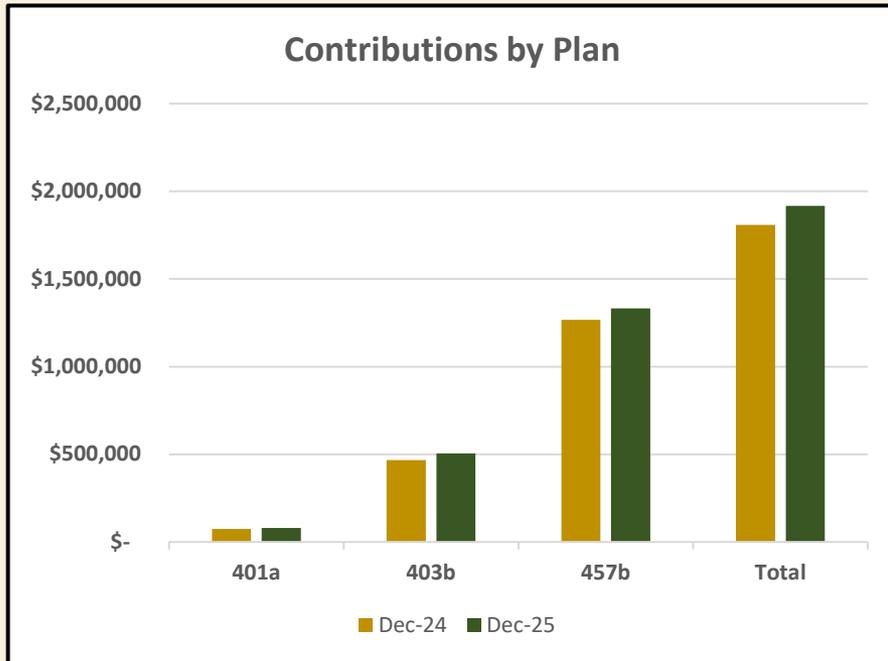
Participation and Values as of 12/31/2025

| | 401(a) | 403(b) | 457(b) | Total | Change from 12/31/2024 |
|-------------------------|-------------|--------------|--------------|--------------|---------------------------|
| Participating Employers | 7 | 1 | 86 | 94* | 5 |
| Participating Employees | 105 | 637 | 1,270 | 2012 | 169 |
| Total Market Value | \$7,695,748 | \$25,747,465 | \$55,720,866 | \$89,164,079 | \$14,861,269 |

*26% of PLDs

MaineSTART Review 4Q 2025

Cash Flows



MaineSTART Review 4Q 2025

MaineSTART Investment Options

| Fund | Expense Ratio |
|---|---------------|
| Target Retirement | |
| Vanguard Target Retirement 2025 | 0.08% |
| Vanguard Target Retirement 2035 | 0.08% |
| Vanguard Target Retirement 2045 | 0.08% |
| Vanguard Target Retirement 2055 | 0.08% |
| Vanguard Target Retirement 2065 | 0.08% |
| Vanguard Target Retirement Income | 0.08% |
| US Equity | |
| Vanguard Total Stock Market Index | 0.03% |
| Vanguard FTSE Social Index | 0.13% |
| Non-US Equity | |
| Vanguard Total International Stock Index | 0.09% |
| Balanced | |
| Vanguard STAR | 0.30% |
| Fixed Income | |
| Vanguard Total Bond Market Index | 0.04% |
| Cash | |
| Vanguard Cash Reserves Federal Money Market | 0.10% |

MaineSTART Review 4Q 2025

Risk vs Reward



Note: Vanguard Target Retirement 2055 and 2065 Funds have virtually identical risk/return profiles, so are visually indistinguishable and appear visually to be a single point on this scatter graph.

MaineSTART Review 4Q 2025

Performance of Target Date Funds

| Total Fund | \$ 89,164,079 | % Total | Quarter | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|---------------|---------|---------|-------|-------|-------|--------|
| Target Retirement Funds | | | | | | | |
| Target Retirement 2025 | \$ 18,377,598 | 20.6% | 2.0% | 14.6% | 12.8% | 5.9% | 7.9% |
| Target Retirement 2025 Benchmark | | | 2.1% | 14.7% | 13.0% | 6.2% | 8.2% |
| Target Retirement 2035 | \$ 18,933,989 | 21.2% | 2.5% | 17.5% | 15.5% | 7.7% | 9.4% |
| Target Retirement 2035 Benchmark | | | 2.6% | 17.5% | 15.6% | 8.0% | 9.7% |
| Target Retirement 2045 | \$ 12,318,523 | 13.8% | 2.9% | 20.0% | 17.8% | 9.4% | 10.7% |
| Target Retirement 2045 Benchmark | | | 3.0% | 20.0% | 17.9% | 9.7% | 11.0% |
| Target Retirement 2055 | \$ 4,008,246 | 4.5% | 3.1% | 21.4% | 18.7% | 10.0% | 11.0% |
| Target Retirement 2055 Benchmark | | | 3.2% | 21.5% | 18.9% | 10.3% | 11.3% |
| Target Retirement 2065 | \$ 1,091,312 | 1.2% | 3.1% | 21.4% | 18.7% | 10.0% | |
| Target Retirement 2065 Benchmark | | | 3.2% | 21.5% | 18.9% | 10.3% | |
| Target Retirement Income | \$ 3,822,086 | 4.3% | 1.6% | 11.3% | 9.5% | 3.8% | 5.3% |
| Target Retirement Income Benchmark | | | 1.6% | 11.4% | 9.6% | 4.0% | 5.5% |

Tracking Error for all funds remains within expected ranges given market volatility.

MaineSTART Review 4Q 2025

Performance of Index and Balanced Funds

| Total Fund | \$ 89,164,079 | % of Total | Quarter | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------------|---------------|------------|---------|-------|-------|-------|--------|
| US Equity | | | | | | | |
| Total Stock Market Index | \$ 17,663,992 | 19.8% | 2.4% | 17.1% | 22.2% | 13.1% | 14.2% |
| Dow Jones Total Stock Market Index | | | 2.5% | 17.2% | 22.2% | 13.1% | 14.3% |
| FTSE Social Index | \$ 1,761,632 | 2.0% | 2.4% | 17.2% | 24.9% | 13.5% | 15.2% |
| FTSE4Good US Select Index | | | 2.4% | 17.4% | 25.0% | 13.7% | 15.3% |
| Non-US Equity | | | | | | | |
| Total International Stock Index | \$ 3,611,249 | 4.1% | 4.5% | 32.2% | 17.1% | 7.9% | 8.5% |
| Total International Stock Index | | | 4.9% | 32.0% | 17.3% | 8.0% | 8.6% |
| Balanced | | | | | | | |
| STAR | \$ 2,439,938 | 2.7% | 2.9% | 15.9% | 14.0% | 5.9% | 9.0% |
| STAR Composite Index | | | 2.5% | 16.7% | 15.1% | 7.8% | 9.1% |
| Fixed Income | | | | | | | |
| Total Bond Market Index | \$ 1,980,601 | 2.2% | 1.0% | 7.2% | 4.7% | -0.4% | 2.0% |
| Barclays Capital Aggregate Bond Index | | | 1.1% | 7.2% | 4.7% | -0.4% | 2.1% |
| Total Cash | | | | | | | |
| Cash Reserves Federal Money Market | \$ 3,154,926 | 3.5% | 1.0% | 4.2% | 4.9% | 3.2% | 2.3% |
| Citigroup 90 Day T-Bill Index | | | 0.9% | 3.8% | 4.4% | 2.9% | 1.9% |

Tracking Error for all funds remains within expected ranges.

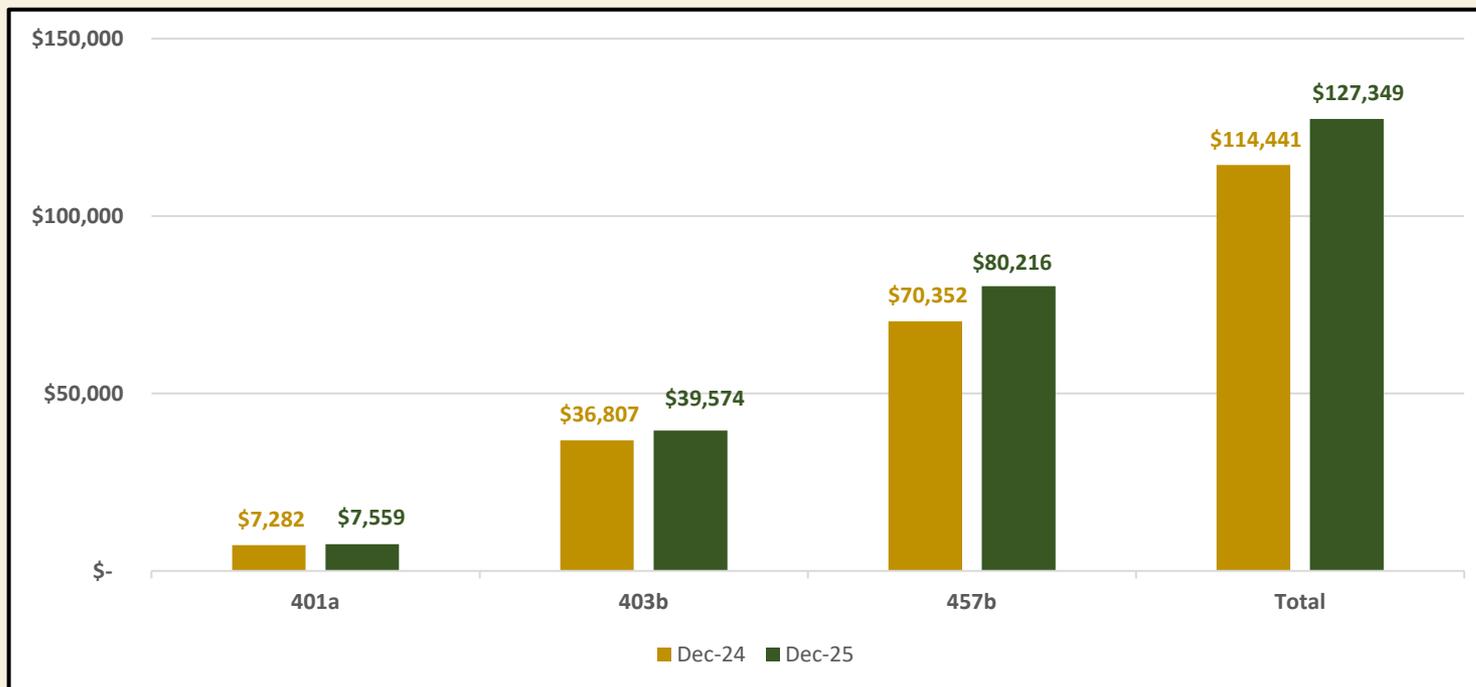
MaineSTART Review 4Q 2025

Investment Option Fees

| Fund Name | Ticker | Market Value | MaineSTART | Next | Next |
|--|--------|--------------|---------------|------------------|---------------|
| | | | Expense Ratio | Threshold Amount | Expense Ratio |
| Vanguard Total Stock Market Index | VITSX | \$17,663,992 | 0.03% | \$100,000,000 | 0.02% |
| Vanguard Total International Stock Index | VTIAX | \$3,611,249 | 0.09% | N/A | |
| Vanguard STAR | VGSTX | \$2,439,938 | 0.30% | N/A | |
| Vanguard FTSE Social Index | VFTAX | \$1,761,632 | 0.13% | \$5,000,000 | 0.12% |
| Vanguard Target Retirement 2025 | VTTVX | \$18,377,598 | 0.08% | N/A | |
| Vanguard Target Retirement 2035 | VTTHX | \$18,933,989 | 0.08% | N/A | |
| Vanguard Target Retirement 2045 | VTIVX | \$12,318,523 | 0.08% | N/A | |
| Vanguard Target Retirement 2055 | VFFVX | \$4,008,246 | 0.08% | N/A | |
| Vanguard Target Retirement 2065 | VLXVX | \$1,091,312 | 0.08% | N/A | |
| Vanguard Retirement Income | VTINX | \$3,822,086 | 0.08% | N/A | |
| Vanguard Total Bond Market Index | VBTLX | \$1,980,601 | 0.04% | N/A | |
| Vanguard Cash Reserves Federal MM | VMRXX | \$3,154,926 | 0.10% | N/A | |
| \$89,164,079 | | | | | |

MaineSTART Review 4Q 2025

Participant Fees



Notes:

- Participants pay an annual fee of \$50 and 3 bps on assets to Ascensus
- Investment management fees vary depending on the fund selection
- Annual Administrative Fees of \$300,400 are assessed through PLD payrolls at 0.033%

MaineSTART Outreach Statistics 4Q 2025

| | |
|-----------------------------|------------|
| Participant Meetings | 408 |
| In-Person | 273 |
| Remote | 21 |
| Phone | 114 |
| Teacher Employer | 18 |
| Emails | 10 |
| Remote | 2 |
| Phone | 6 |
| PLD Employer | 61 |
| Emails | 23 |
| Remote | 11 |
| Phone | 27 |

- ▶ **Participant Outreach Calendar Year 2025: 1,636**
- ▶ **Participant Outreach Calendar Year 2024: 1,264**
- ▶ **Participant Outreach Calendar Year 2023: 1,514**

MaineSTART Review 4Q 2025

Compliance and Operations

- **MainePERS and Ascensus agreed to a contract extension through 12/31/2028**
- **MainePERS Staff attended the Maine School Management Association (MSMA) and Maine Municipal Association(MMA) Conferences resulting in two new employers**
- **MainePERS seeks to add the addition of Vanguard Target Retirement 2030, 2040, 2050, 2060, and 2070 Funds**
- **MainePERS working with Ascensus to finalize and implement an Ascensus member education initiative to participants in CY 2026**
- **We anticipate recommending amendments to plan documents at the May Board meeting to implement changes in federal law and streamline the 457(b) plan document**

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: MAINESTART INVESTMENT OPTIONS
DATE: MARCH 4, 2026

The MaineSTART fund lineup currently includes target-date funds offered in 10-year increments, with dates ranging from 2025 through 2065. As noted by Cambridge Associates in prior reviews, Vanguard offers funds in 5-year increments (e.g., 2025, 2030, 2035, etc.).

While allocations across funds are similar for later-dated funds, allocation differences increase as funds approach target years, and these differences may be more meaningful for participants as they approach retirement. To improve the ability of participants to choose funds more closely aligned with their planned retirement date, we recommend expanding the lineup to include Target-Date funds in 5-year increments through 2070 (the longest-dated fund currently offered by Vanguard). Cambridge Associates concurs with this recommendation.

POLICY REFERENCE

[Board Policy 2.1-C – DC Plans Investment Policy Statement](#)

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

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

RECOMMENDATION

That Vanguard Target Retirement Funds with target dates in five-year increments through 2070 be included as MaineSTART investment options.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO REPORT
DATE: MARCH 4, 2026

Pension Administration System (PAS)

Phase 1 project inception and planning is complete. The Phase 2 process of setting up the infrastructure and environments continues. The Phase 3 business process review and project confirmation is complete. The current focus is Phase 4 implementation, the elaboration and configuration of our requirements within Sagitec's Neospin system, which consists of 3 pilots conducted over the next 3 years. The first pilot began in September 2025 and is scheduled to complete in May 2026. Overall the project continues to be on track for quality, scope, schedule, and resources (budget).

Member Portal Update

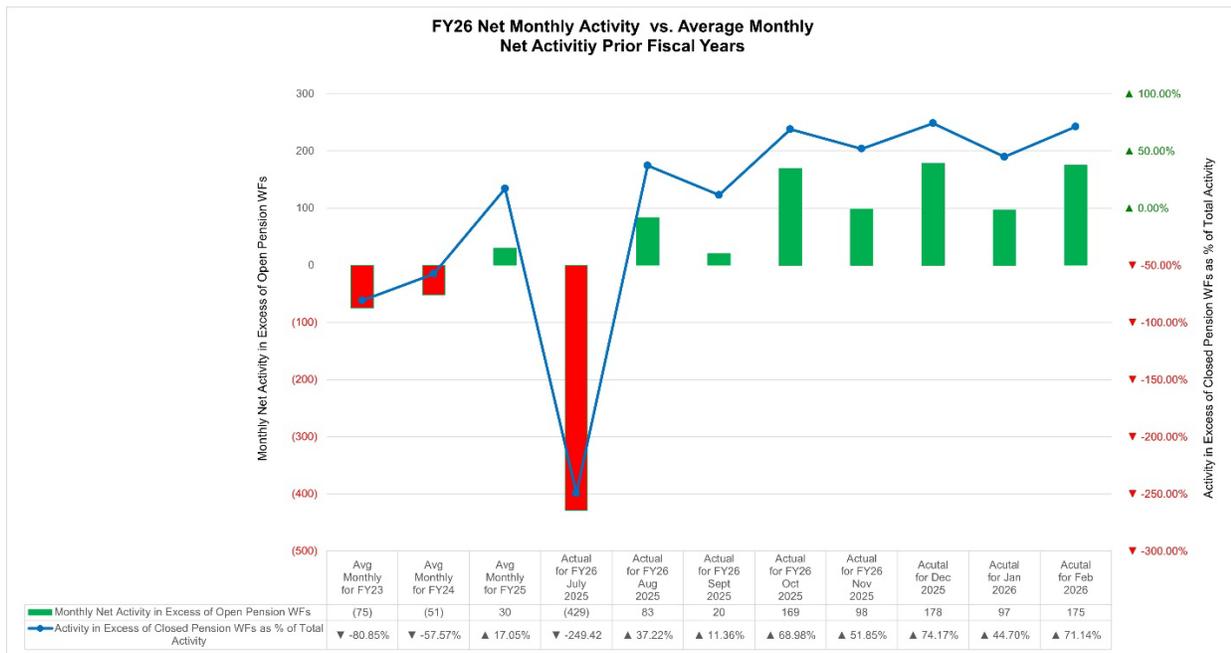
The Member Portal is a key strategic objective under the Strategic Plan *Goal IV: Cultivation of a Member-centric Organization*. The 2023 Member Satisfaction Survey indicated significant support for a secure online portal with 88% of active and 68% of retired members saying they would use a member portal if available. A phased launch of the portal began in October 2023. As of the end of last month, the total number of active and retired members registered for the portal now exceed 35,000. Additionally, active and retired members have processed over 5,500 updates to their demographic information (address, email, phone, etc.) via the portal. The largest single month of activity occurred this past January with over 10,000 active and retired members accessing their portal accounts.

Preliminary to Final Benefit Initiative

In August 2024 we implemented several initiatives to improve processing time and address the backlog of preliminary to final benefit (PB2F) workflows. These initiatives were: 1) streamline the approach to caps on annual final compensation; 2) categorize workflows by complexity to best utilize available staffing; and 3) target the oldest workflows for resolution. The Board received a briefing on these initiatives and the progress made to date in December 2024. Following is an update on the progress to date.

The chart below shows the net average monthly activity for fiscal years 2023, 2024, and 2025. Prior to implementing these new initiatives, we were continuing to fall behind closing fewer PB2F workflows than were being created. Following the implementation of these initiatives in the <https://www.maineper.org/wp-content/uploads/4.6-Communication-Support-to-Board-11.10.22.pdf> second half of FY 2025, we were on average able to close more PB2F workflows than were created.

Beginning with the current fiscal year, 2026, the chart shows monthly progress. In July, the annual surge in teacher retirements increased the overall backlog as anticipated. However, in the following months we have consistently been able to close more PB2F workflows than were created effectively eliminating the impact of the July surge and reducing the February year-over-year backlog by over 30%.



MAINEPERS

BOARD OF TRUSTEES LEGISLATIVE MEMORANDUM

TO: BOARD MEMBERS
FROM: BILL BROWN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS
SUBJECT: LEGISLATIVE UPDATE
DATE: MARCH 4, 2026

The Second Regular Session of the 132nd Legislature convened on January 7, 2026. We will review proposed bills as they are printed and will bring to you bills that either could directly impact the System or are likely of interest. The Joint Standing Committee on Labor remains the committee of jurisdiction for the Maine Public Employees Retirement System. Updates from prior reports are shown italicized and underlined.

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](#)

NEW LEGISLATION

LD 2067 – SPECIAL PLAN: COMMUNITY RESPONSE WORKERS

This bill would add certain employees of the Department of Health and Human Services to the 1998 Special Plan. A public hearing was held on January 20. The System submitted testimony neither-for-nor-against the bill. A work session was held on February 3, in which a majority of the committee voted ought-to-pass as amended, with the amendment updating the effective date of the change and clarifying the language specifying the positions to be included. The fiscal note is \$1,876,610. The bill will next be considered by the full legislature.

LD 2009 – MUNICIPAL/COUNTY BANKRUPTCY

As printed, this bill would allow counties and municipalities to enter into federal bankruptcy proceedings. A public hearing in front of the State and Local Government Committee was held on January 21. The System testified in opposition to the bill as drafted. Work sessions were held February 4 and February 18, at which the sponsor requested that the committee take the bill in a different direction, no longer pursuing authorization for counties and municipalities to seek federal bankruptcy protection. *The committee unanimously voted to amend the bill to address only counties, remove the bankruptcy authorization, and require that county audits be forwarded to the State Auditor within twelve months of the close of the fiscal year. The Office of the State Auditor will verify the completeness of the county audit. The bill will next be considered by the full legislature.*

LD 2085 – SPECIAL PLAN: EMERGENCY DISPATCH

This bill would move two positions to the 1998 Special Plan at the request of the Department of Public Safety. The System's testified neither-for-nor-against the bill. A public hearing was held on January 20. Work sessions were held on February 3 and February 17. The majority of the committee voted ought-to-pass as amended to support the bill. The amendment clarified that only one position is to be moved to the Special Plan. There are no unfunded actuarial costs for this bill. One member of the committee voted ought-not-to-pass. The bill will next be considered by the full legislature.

SYSTEM BILLS SUBMITTED BY MAINEPERS**LD 2022 – GROUP LIFE INSURANCE**

This bill would change the source of information used to set Group Life Insurance (GLI) coverage levels to provide clarity and streamline employer reporting. A public hearing was held on January 20. A work session was held on February 3, in which the committee unanimously voted ought-to-pass. One committee member subsequently voted ought-not-to-pass. The bill has been engrossed by both the House and the Senate and faces further consideration by the full legislature.

LD 2145 – WORKERS' COMPENSATION OFFSET

This bill would increase the combined allowable disability retirement benefits for individuals receiving both disability retirement benefits and workers' compensation benefits to 100% of average final compensation (AFC). The unfunded actuarial liability (UAL) cost to the State Employee and Teacher Retirement Program of this bill is \$1,734,012 and \$1,357,841 to the Participating Local District Consolidated (PLD) Plan. A public hearing was held on January 20. A work session was held on February 3, in which a majority of the committee voted ought-to-pass. A minority of the committee voted to amend the bill to increase the combined allowable disability retirement benefit from 80% of AFC to 90% of AFC. One committee member subsequently voted ought-not-to-pass. The bill will next be considered by the full legislature.

LD 2169 – DISABILITY RETIREMENT SYSTEM

This bill would make changes to the disability retirement program. The current earnings limitations applicable to recipients of disability retirement benefits is increased to at least \$35,500 or the greater of AFC or final annual rate of pay (FAC), all to be indexed by the Consumer Price Index (CPI). It also increases the amount of income to be considered substantially gainful activity (SGA) to at least \$35,500 or the greater of AFC or FAC, all to be indexed by CPI. The bill also changes the consequence of exceeding earnings limitations from a recoupment to a waivable, prorated reduction of benefits for one year. It also provides a definition of FAC. A public hearing was held on February 3. A work session was held on February 17. The majority of the committee voted ought-to-pass as amended, with the amendments ensuring the elimination of debts due to earnings limitations and ensuring waivers of future benefit reductions if it is demonstrated that the overearnings will not continue. One member of the committee voted ought-not-to-pass. The bill will next be considered by the full legislature.

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. A public hearing was held on January 21. Work sessions were held January 28 and March 4. The State and Local Government Committee unanimously voted ought-not-to-pass. The Chairs of the committee also intend to send a letter to the System asking that the protection of human rights be a part of investment decisions, that representatives of MainePERS and the sponsor schedule a meeting and that the next annual report include a discussion of any considerations of violations of human rights laws that the System incorporates into investment decisions. The bill will next be considered by the full legislature.

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. The bill was carried over to the Second Regular Session. Another work session was held on January 20, where a majority of the committee again endorsed the amendment they supported last session, with the further expansion of the years for which transfers would be made. The bill has been enacted by the House and placed on the Appropriations Table by the Senate.

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.

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 31, 2025, 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 31, 2025, 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. A copy was previously provided to the Board.

MILITARY SUBSIDY 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 filed January 26, 2026. A copy of the report 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 filed February 27, 2026, and a copy of the report is included with this memo.

February 27, 2026

Senator Michael Tipping, Senate Chair
 Representative Amy Roeder, House Chair
 Members, Joint Standing Committee on Labor
 100 State House Station
 Augusta, ME 04333-0100

Senator Tipping, Representative Roeder and Members of the Joint Standing Committee on Labor:

Please accept the Maine Public Employees Retirement System’s (“MainePERS” or “System”) annual report to the Joint Standing Committee on Labor. This report is prepared in response to 5 M.R.S. §17103, sub-§11 requiring the MainePERS Board of Trustees to submit a written report about the Maine Public Employees Retirement System to the appropriate legislative committee each year by March 1. The System’s Annual Comprehensive Financial Report (ACFR), copies of which have been provided to the Committee and which is available at www.maineopers.org, provides detailed information that supplements this report.

We are pleased to provide this information. Except where indicated, this report is based on operations through June 30, 2025.

INVESTMENTS

The market value of the System’s defined benefit plans trust fund on June 30, 2025, was \$21.1 billion. The net position of the trust fund increased as net investment earnings and contributions for the fiscal year exceeded payments to retirees. The market value investment return for calendar year 2025 was 11.9%. The preliminary fund return through the first seven months of FY 2026 ending January 31st was 7.0%.

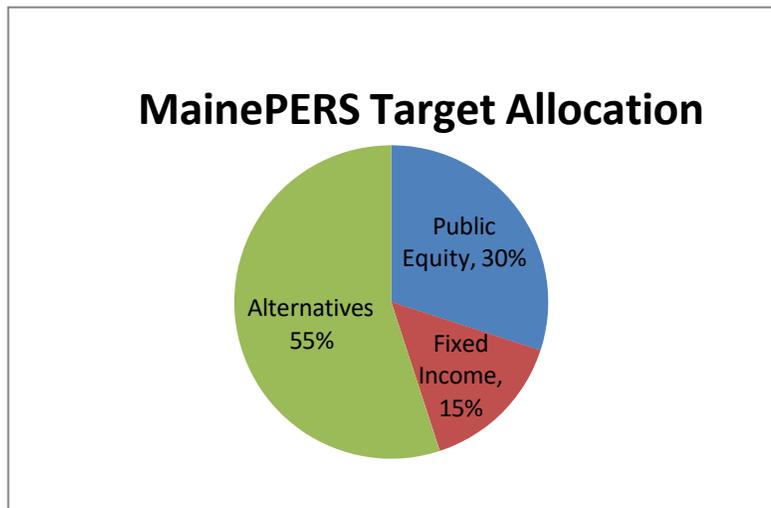
| Fiscal Year Ending | Fund Value | Investment Return* |
|--------------------|------------|--------------------|
| June 30, 2023 | \$18.8B | 4.7% |
| June 30, 2024 | \$19.8B | 8.0% |
| June 30, 2025 | \$21.1B | 9.4% |

*Refers to performance of the investments, not the change in Fund Value

Annualized market value returns, net of management fees, for the 3-year, 5-year, 10-year, and 30-year periods ending on June 30, 2025, were 7.3%, 10.1%, 8.2%, and 7.6%, respectively. The 30-year return includes the 2000-2002 and 2008-2009 market downturns.

Consistent with past practice, the asset values and investment returns in this section are as reported by the System’s custodian, JP Morgan. These reported figures are based in part on lagged values for the System’s private market investments, which typically report values on a delayed basis.

In 2017, the System changed its target asset allocation to 30% publicly traded stocks, 15% fixed income investments, and 55% alternative investments. This change was forward looking and designed to balance risk and returns in current and near-term future markets. The alternative investments allocation includes 10% in infrastructure, 12.5% in private equity, 10% in real estate, 10% in alternative credit, and 5% in natural resources. In addition, the Board of Trustees has approved a 7.5% allocation to risk diversifiers that seek sound investment strategies providing diversification away from public market risks. Alternative assets represented approximately 55% of the System’s portfolio on June 30, 2025.



Consistent with the long-term nature of the System’s projected benefit payments, MainePERS maintains a substantial portion of the fund in return-seeking assets such as publicly traded equities and private equity, while maintaining an overall fund liquidity profile that is strong enough to withstand a full-range of market scenario stress testing. For decades the System has invested between 60% and 70% of its assets in equities and similar return-seeking investments. Over sufficiently long periods, equities have been shown to outperform bonds. The System expects this relationship to hold in the future.

All of the assets of the System’s retirement plans and other funds are in portfolios managed by professional investment management firms. These managers act as fiduciaries and invest the assets assigned to them in accordance with the System’s investment policies and the individual agreements between MainePERS and the investment managers.

The 123rd Legislature created the Retiree Health Insurance Post-Employment Benefits (RHIPB) Investment Trust in FY 2008 for the purpose of investing funds set aside by the State of Maine to cover liabilities related to retiree health insurance benefits. MainePERS Trustees were named Trustees for this Investment Trust and have the responsibility for investing these funds. As of June 30, 2025, the market value for the RHIPB Trust assets was \$729.0 million. Of this amount, \$598.6 million is held in trust for retired State workers, and \$130.4 million is held in trust for retired teachers.

¹ A copy of this report will be sent to the State and the trustees of the Irrevocable Trust Fund for Other Post-Employment Benefits in accordance with 5 M.R.S. § 17435(7).

PROGRAM FUNDING

Funding Status of the State Employee and Teacher Retirement Program

The actuarial funded status of the State Employee and Teacher Retirement Program, or the ratio of plan assets to plan liabilities, increased in FY 2025 from 86.3% to 87.6%. The funding ratio ten years ago, by comparison, was 82.2%.

The unfunded actuarial liability (UAL) of the State Employee and Teacher Retirement Program decreased in FY 2025 from \$2.464 billion on June 30, 2024, to \$2.331 billion at June 30, 2025.

Investment returns on an actuarial value of assets basis were 7.96% for FY 2025. This is higher than the actuarial investment return assumption of 6.50%, resulting in an actuarial gain to the plan. Please see the MainePERS Annual Comprehensive Financial Report for an understanding of the difference between market and actuarial values. (See the Investments section above for market returns.)

Funding Status of the Legislative Retirement Program

The Legislative Retirement Program was funded at 135.9% as of June 30, 2025, primarily because few legislators qualify for a retirement benefit under the terms of the program. No employer contribution is currently required because of the overfunded status of the program.

Funding Status of the Judicial Retirement Program

The actuarial funded ratio of the Judicial Retirement Program has in recent years remained close to 100%. As of June 30, 2025, the actuarial funded ratio was 108.7%.

Funding Status of the Participating Local District Consolidated Retirement Plan

The Participating Local District Consolidated Retirement Plan (PLD Plan) consisted of 339 participating local districts on December 31, 2025. The actuarial funded ratio of the Plan was 89.8% on June 30, 2024 and improved slightly to 90.5% at June 30, 2025. The Participating Local District Advisory Committee continuously monitors the PLD Plan to ensure that it maintains a strong fiscal condition.

OPERATIONS

Strategic Planning

In August 2022, the MainePERS Board of Trustees adopted a 5-year strategic plan, which articulated the following long-term strategic goals:

Goals

- Preservation of the Trust Fund
- Stability of the contribution rates
- Security and integrity of our information systems
- Cultivation of a member-centric organization
- Development of stakeholder relations
- Foster an engaged workforce that advances the organization's mission

As part of the strategic planning process, MainePERS also revised its mission and vision statements and established a set of organizational values. The 5-Year Strategic Plan was developed with broad input. MainePERS sought and received input from its Board of Trustees, staff, members (active contributing members, inactive members, retired members, and beneficiaries), stakeholders (representatives of employers and members) and the public. Input from these groups was gathered through use of a survey tool, a public comment meeting, and individual meetings.

Mission

MainePERS partners with public employers to deliver retirement and related services.

Vision

MainePERS is a trusted and effective fiduciary focused on meeting the needs of active and retired members, beneficiaries, and employers.

Organizational Values

- Accountability – We act with integrity. We educate, equip, and empower all to consistently deliver knowledgeable and respectful service to our constituents and colleagues.
- Respect – We are mindful of culture and diversity in all we do, exercising empathy, compassion, kindness, and appreciation in valuing all others.
- Collaboration – We work together, proactively sharing information and knowledge and acting transparently in all interactions.
- Stewardship – We secure and safeguard assets (data, funds) entrusted to our care and consistently comply with our obligations to ensure benefits are sustained.
- Agility – We strive for personal and organizational excellence through continuous improvement.

The MainePERS 5-Year Strategic Plan, key performance and risk measures, and annual updates are available at: <https://www.mainebers.org/about/strategic-plan/>.

Member Satisfaction Surveys

MainePERS conducted a member satisfaction survey March 31 – April 18, 2025. A random selection of 5,000 members from State Sponsored and Participating Local District Plans were identified to receive the survey. A copy of the active and retired members' surveys can be found in Attachment 1.

Active Members Survey

MainePERS has approximately 55,000 active members currently employed by a participating employer. In the spring of 2025, 2,500 active members were randomly selected to receive the survey. Those selected had a mailing and email address on file, received a pension contribution from their employer within the last 60 days, and had no disbursement of contributions. One hundred and seventy-one (171) active members responded to the survey, an 8% response rate of those delivered. The confidence level of the survey is 85%, with a margin of error of 5.3%.

Of those responding, 61.18% rate their overall satisfaction with MainePERS as “satisfied” or “very satisfied”, 32.94% “neutral” or “no opinion”, and 5.88% “dissatisfied” or “very dissatisfied”. Nearly two-thirds (63.75%), stated they “agree” or “strongly agree” that MainePERS acts with integrity, 35.50% “neutral” or “no opinion”, and 1.75% “disagree” or “strongly disagree”. And, 51.17% “agree” or “strongly agree” that MainePERS staff are knowledgeable, 44.12% “neutral” or “no opinion”, and 4.71% “disagree” or “strongly disagree”.

Responses to the survey questions suggest some desire for more frequent communication, information that is easier to understand, and more timely responses to questions raised. Responses also indicated an interest in pre-retirement informational meetings, retirement security planning seminars, and participation in defined contribution plans. More than half (56.47%) of the respondents indicated they have accessed the member portal.

Compared to the 2024 survey results for active members, there were slightly fewer respondents (171 v 187), and the response rate remained the same (8%).

Retired Members Survey

MainePERS has approximately 51,000 retired members. In the spring of 2025, 2,500 retired members were randomly selected to receive the survey. Those selected had a mailing and email address on file and were service or disability retirees who had received a benefit payment within the last 60 days. Six hundred and fifty-five (655) retired members responded to the survey, a 28% response rate of those delivered. The confidence level of the survey is 98%, with a margin of error of 3.94%.

Of those responding, 92.64% rate their overall satisfaction with MainePERS as “satisfied” or “very satisfied”, 6.13% “neutral” or “no opinion”, and 1.23% “dissatisfied” or “very dissatisfied”. Over ninety percent (90.66%) stated they “agree” or “strongly agree” that MainePERS acts with integrity, 8.27% “neutral” or “no opinion”, and 1.08% “disagree” or “strongly disagree”. And, 78.34% “agree” or “strongly agree” that MainePERS staff are knowledgeable, 21.04% “neutral” or “no opinion”, and 0.61% “disagree” or “strongly disagree”.

Responses to the survey suggest retired members are generally satisfied with frequency of communication, clarity of information, and timeliness of responses to questions raised. Responses also indicated an interest in cybersecurity awareness and preventing identity fraud.

In their comments, several retired members noted an error made in the monthly deduction for insurance premiums, while others noted they were still on a preliminary benefit after six months. However, many retirees also expressed appreciation for the work of MainePERS and its staff. Notably, there were no concerns about the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset following its repeal, which were the top concerns raised in the past three surveys. Over 40% of the respondents indicated they have accessed the member portal.

Compared to the 2024 survey results for retired members, there were more respondents (655 v 644) but the response rate remained the same (28%).

Employee Satisfaction Survey

MainePERS conducted an employee satisfaction survey January 20 - 30, 2026. All employees were invited to participate in the survey. One hundred and eight (108) employees completed the survey, a 74% response rate. A copy of the survey is attached.

Of those responding, 88% stated that they “agree” or “strongly agree” they are satisfied with their job (compared to 74% in 2023), 7% were neutral, and 5% stated they “disagree” (compared to 10% in 2023).

Ninety-two percent (92%) indicated they “agree” or “strongly agree” they know what is expected of them in their position (compared to 90% in 2023), 5% were neutral, and 3% “disagree” (compared to 5% in 2023).

Eighty-eight percent (88%) said they “always” or “usually” receive helpful feedback from their supervisor (compared to 81% in 2023), while 9% said “sometimes”, and 3% stated “rarely” (compared to 5% in 2023).

MainePERS has conducted this survey for four years and has seen a marked improvement in the responses to whether or not employees would recommend MainePERS as a great place to work. In this year’s survey, eighty-six percent (86%) “agree” or “strongly agree” they would recommend MainePERS as a great place to work (compared to 61% in 2023), 11% were neutral, and less than 3% “disagree” or “strongly disagree” (compared to 13% in 2023).

Responses to the survey suggest optimism that the work culture and environment continue to improve, but also acknowledge there is more work to be done in communications and staff development. Senior management and supervisors continue to work on additional improvements to the culture together with the staff-led organizational values steering committee. The results of the survey have been shared with the staff.

Qualified Plan Status

In 2014, MainePERS received updated favorable “determination letters” from the Internal Revenue Service stating that all the plans administered by MainePERS continue to qualify for favorable tax treatment under the provisions of the Internal Revenue Code. The IRS subsequently eliminated the cyclical determination letter program and will now issue determination letters only for new or terminating plans and in certain other limited circumstances. MainePERS continues to closely monitor tax law changes to ensure that the pension plans continue to comply with federal law and maintain their qualified status.

Audit

The independent audit of the MainePERS financial statements for the year ended June 30, 2025, resulted in an unmodified opinion. An unmodified opinion means that, in the opinion of the auditor, the financial statements present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2025, in conformity with generally accepted accounting principles.

Awards and Certifications

Government Finance Officers Association Certification - In 2024, the System submitted its FY 2024 Annual Comprehensive Financial Report (ACFR) to the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program and was awarded the Certificate of Excellence for the twenty-first consecutive year. In order to be awarded this certificate, a governmental unit must publish an easily readable and efficiently organized ACFR, with contents that meet or exceed rigorous program standards and satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid only for one year, and the System’s FY 2025 ACFR has been submitted to the GFOA.

Public Pensions Standards Award - In 2025, for the eighteenth consecutive year, the System was awarded the Public Pension Coordinating Council's Recognition Award for Funding. To receive this award, retirement programs must meet professional standards for plan funding as set forth in the Public Pension Standards. The regular flow of required contributions and the up-front funding of new liabilities were listed as factors contributing to the System's receipt of this award.

Member and Retirement Services

MainePERS was serving just over 101,000 active members and retirees as of December 31, 2025. The System approved monthly pension benefits for 1,926 new retirees during CY 2025. This is generally consistent with the number who retired in CY 2024, with 47% of the CY 2025 retirees being teachers. That was a 2% increase in teacher retirements in CY 2025.

Required specific statistical information about members and retirees can be found in Attachment 3.

Pension Administration System

The MainePERS PAS Development Project aims to modernize and upgrade the organization's Pension Administration System (PAS). The project is called for in the MainePERS 5-year Strategic Plan, which was initially adopted by MainePERS Trustees in August 2022. Initial planning for the PAS project began in November 2022, an RFP was prepared in 2023, competitive public procurement occurred in 2024. A contract was executed in 2025, and work has been ongoing since.

The project seeks to streamline pension account management, calculations, and payments, leveraging advanced technology to automate processes and enhance efficiency in service to our members, retirees, beneficiaries and employers.

A primary objective is to minimize the extensive manual efforts currently required for calculations, processing, and verification. By undertaking this initiative, MainePERS intends to improve overall pension administration processes, enhance member and employer satisfaction, and optimize operational efficiency.

Group Life Insurance

At the end of CY 2025, approximately 54,200 state, teacher and participating local district employees and retirees had group life insurance coverage under the program administered by MainePERS. Many employers pay premium costs to MainePERS in order to fund a "basic" level of coverage for their employees. Additional supplemental and dependent coverage is paid for by participants who elect to have that coverage. MainePERS approved 753 life insurance claims with a value of approximately \$18.2 million in CY 2025.

Employer Reporting

MainePERS relies on participating employers to electronically report earnings, contributions, and work history at least once a month in order to maintain the up-to-date information needed to determine a member's eligibility for retirement benefits and the amount the member will receive as monthly payments. For CY 2025, MainePERS received and processed a wide variety of employer-provided records regarding the approximately 53,000 public employees who work at one of the more than 600 employer locations served.

MainePERS works closely with employers to support accurate and timely reporting of employment information and contributions. System staff provide employers with training, consultation and written materials to assist in their reporting. System staff work with employers over the phone and via video conference to provide support and training. A formal virtual training program is in place, and 12 virtual sessions were conducted during the year. This session is supplemented with virtual and telephone one-to-one support for employers who request it.

The System's website includes a section specifically for employers. The *Employer Update*, an electronic update focused on employer-specific matters, was published four times during CY 2025.

Cost-of-Living Adjustment (COLA)

The Board of Trustees is directed by statute to annually adjust the retirement benefits of its eligible retirees by a cost-of-living adjustment (COLA) equal to the change in the Consumer Price Index for All Urban Consumers (CPI-U) over the 12 months preceding June 30 of each year, subject to certain limitations (Title 5, M.R.S. §17806).

The CPI-U on June 30, 2025, was 2.7%. Eligible retirees from the State Employee and Teacher, Legislative and Judicial retirement programs were granted a regular cost-of-living adjustment of 2.7% on the first \$26,429 of benefits.

Eligible retirees from the Participating Local District Consolidated Retirement Program were granted a regular cost-of-living adjustment of 2.5% on their entire benefit.

Disability Services

In CY 2025, 96% of applicants were approved for disability retirement at the application stage. This and additional specific statistical information about the disability program can be found in Attachment 4.

Updates to MainePERS Rule 94-411 Chapter 506 in March of 2023 allowed for MainePERS staff to approve an application for disability retirement benefits without review by an Independent Medical Review Service Provider when the qualification is "clear to a layperson." In 2025, 26% of all approvals were based on the Compassionate Allowance provisions made possible by that rule update, with an average processing time of 10 days.

MainePERS conducted a Disability Applicant Experience Survey. All applicants who had received a final decision between July 1, 2024, and June 30, 2025, were invited to participate. Among those members responding to the survey, approximately 96% either agreed or agreed strongly that they were treated respectfully by those handling their application. In addition, approximately 96% reported they were satisfied or very satisfied the process was fairly conducted.

Information Technology (IT)

The MainePERS technology stack continues to evolve in an effort to modernize and simplify the architecture. Cybersecurity remains our top priority. Activities in CY 2025 included the following:

Cybersecurity Testing. MainePERS participated in 14 Cybersecurity tests and assessments in 2025. Testing included Social Engineering phishing test, vulnerability assessment, two web application penetration tests and multiple internal penetration tests. Testing and assessments resulted in no critical or high findings.

Fortinet Network and Firewall Upgrade. MainePERS replaced its legacy Cisco network and firewall infrastructure with a next generation Fortinet solution. The upgrade simplified the MainePERS network topology and allowed for automated network traffic analysis and AI generated risk profile generation.

O365 Migration. MainePERS completed the migration of all Microsoft office products to the O365 suite. The migration allowed MainePERS to retire several aged pieces of hardware, modernize mobile device management, roll out Azure multi-factor authentication and utilize collaboration tools such as MS Teams and SharePoint online.

Windows 11. MainePERS upgraded or replaced all Windows 10 devices ahead of the end of life date of October 2025.

Data Cleansing MainePERS Development Team created a Data Cleansing Committee in 2025 to identify and correct data points that will be needed for conversion to the new PAS system. To date, that team has cleaned more than 180,000 data fields and records.

Varonis Data Management MainePERS installed and deployed Varonis data management. The Varonis solution inventories all data on the MainePERS network. Once inventoried, the data is assigned classifications to aid in automatic data retention policy adherence, identify sensitive data and better manage network storage and utilization.

Firstlight Internet Upgrade MainePERS completed an upgrade to our primary internet circuit and ELAN for all locations. The upgrade will align with the future need for more bandwidth in support of moving services to the cloud and PAS project.

DEFINED CONTRIBUTION PLANS

MaineSTART

The System continues to promote to its Participating Local District (PLD) and other eligible employers tax advantaged defined contribution/deferred compensation retirement plans established under sections 401(a), 403(b) and 457(b) of the Internal Revenue Code, collectively referred to as MaineSTART. In 2022, legislation authorized MainePERS to expand the program to teachers.

MaineSTART offers a group of Vanguard funds designed to be low cost and easy to understand. At the close of CY 2025, more than 90 employers offered access to MaineSTART, and 2,010 employees were participating in the program. This represents approximately a 6.1% increase in employee participation over CY 2023.

BUDGET

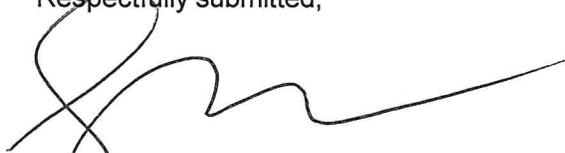
The System's administrative costs and expenses are directly charged against the assets of the applicable program. The System's budgeted operating expenses are approved by the Board of Trustees prior to the start of each fiscal year.

The FY 2026 Board-approved administration budget is \$23,593,914. Required specific information about the budget and administrative expenses can be found in Attachments 5 and 6. Required specific information about employee and employer contributions can be found in Attachment 7.

CONCLUSION

Please accept this report on behalf of the Maine Public Employees Retirement System. We welcome questions and are happy to address them as the Committee requests and in the format desired.

Respectfully submitted,



Dr. Rebecca M. Wyke
Chief Executive Officer

RMW/mg

Attachments

cc: Members, Board of Trustees
Suzanne Gresser, Executive Director, Legislative Council
Jacqueline Cremos, Office of Fiscal and Program Review
Steven Langlin, Office of Policy and Legal Analysis

MAINEPERS**BOARD OF TRUSTEES MEMORANDUM**

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: MAINEPERS MEMBER SATISFACTION SURVEYS
DATE: MAY 1, 2025

MainePERS conducted a member satisfaction survey April 2–17, 2024. A random selection of 5000 members from State Sponsored and Participating Local District Plans were identified to receive the survey. A copy of the active and retired member surveys are attached.

POLICY REFERENCE

[Board Policy 5.2 – Service to Members, Retirees, Employers and Stakeholders](#)

Active Member Survey

MainePERS has approximately 55,000 active members currently employed by a participating employer. In the spring of 2025, 2,500 active members were randomly selected to receive the survey. Those selected had a mailing and email address on file, received a pension contribution from their employer within the last 60 days, and had no disbursement of contributions. One hundred and seventy-one (171) active members responded to the survey, an 8% response rate of those delivered. The confidence level of the survey is 85%, with a margin of error of 5.3%.

Of those responding, 61.18% rate their overall satisfaction with MainePERS as “satisfied” or “very satisfied”, 32.94% “neutral” or “no opinion”, and 5.88% “dissatisfied” or “very dissatisfied”. Nearly two-thirds (63.75%), stated they “agree” or “strongly agree” that MainePERS acts with integrity, 34.50% “neutral” or “no opinion”, and 1.75% “disagree” or “strongly disagree”. And, 51.17% “agree” or “strongly agree” that MainePERS staff are knowledgeable, 44.12% “neutral” or “no opinion”, and 4.71% “disagree or “strongly disagree”.

Responses to the survey questions suggest some desire for more frequent communication, information that is easier to understand, and more timely responses to questions raised. Responses also indicated an interest in pre-retirement informational meetings, retirement security planning seminars, and participation in defined contribution plans. More than half (56.47%) of the respondents indicated they have accessed the Member Portal.

Compared to the 2024 survey results for active members, there were slightly fewer respondents (171 v 187), but the response rate remained the same (8%).

Retired Member Survey

MainePERS has approximately 51,000 retired members. In the spring of 2025, 2,500 retired members were randomly selected to receive the survey. Those selected had a mailing and email address on file and were service or disability retirees who had received a benefit payment within the last 60 days. Six hundred and fifty-five (655) retired members responded to the survey, a 28% response rate of those delivered. The confidence level of the survey is 98%, with a margin of error of 3.9%.

Of those responding, 92.64% rate their overall satisfaction with MainePERS as “satisfied” or “very satisfied”, 6.13% “neutral” or “no opinion”, and 1.23% “dissatisfied” or “very dissatisfied”. Over ninety percent (90.66%) stated they “agree” or “strongly agree” that MainePERS acts with integrity, 8.27% “neutral” or “no opinion”, and 1.08% “disagree” or “strongly disagree”. And, 78.34% “agree” or “strongly agree” that MainePERS staff are knowledgeable, 21.04% “neutral” or “no opinion”, and 0.61% “disagree” or “strongly disagree”.

Responses to the survey suggest retired members are generally satisfied with the frequency of communication, clarity of information, and timeliness of responses to questions raised. Responses also indicated an interest in cybersecurity awareness and preventing identify fraud.

In their comments, several retired members noted an error made in the monthly deduction for health insurance premiums, while others noted they were still on a preliminary benefit after six months. However, many retirees also expressed appreciation for the work of MainePERS and its staff. Notably, there were no concerns about the impact of the Social Security Windfall Elimination Provision or the Government Pension Offset following its repeal, which were the top concerns raised in the past three surveys. Over 40% of the respondents indicated they have accessed the member portal.

Compared to the 2024 survey results for retired members, there were more respondents (655 v 644), but the response rate remained the same (28%).

RECOMMENDATION

No Board action is recommended at this time.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

2025 Member Satisfaction Surveys

Board of Trustees
Meeting
May 8, 2025

Dr. Rebecca Wyke, CEO

Member Satisfaction Survey

March 31 - April 18, 2025

Actives

- ▶ Approx. 55,000
- ▶ Random selection of 2500 members
- ▶ 171 respondents
- ▶ 8% response rate
- ▶ 85% confidence level
- ▶ Margin of error 5.3%

Retirees

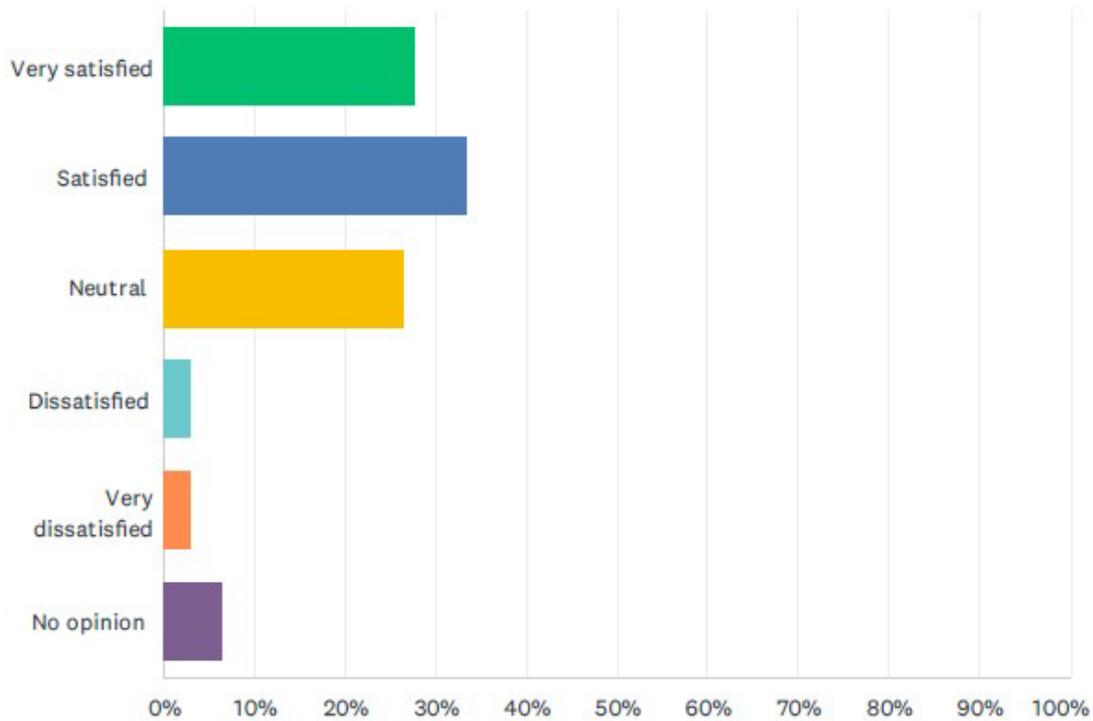
- ▶ Approx. 51,000
- ▶ Random selection of 2500 members
- ▶ 655 respondents
- ▶ 28% response rate
- ▶ 98% confidence level
- ▶ Margin of error 3.9%

Active Member Survey

Member Satisfaction Survey - April 2025 (Member)

Q1 Please rate your overall satisfaction with MainePERS

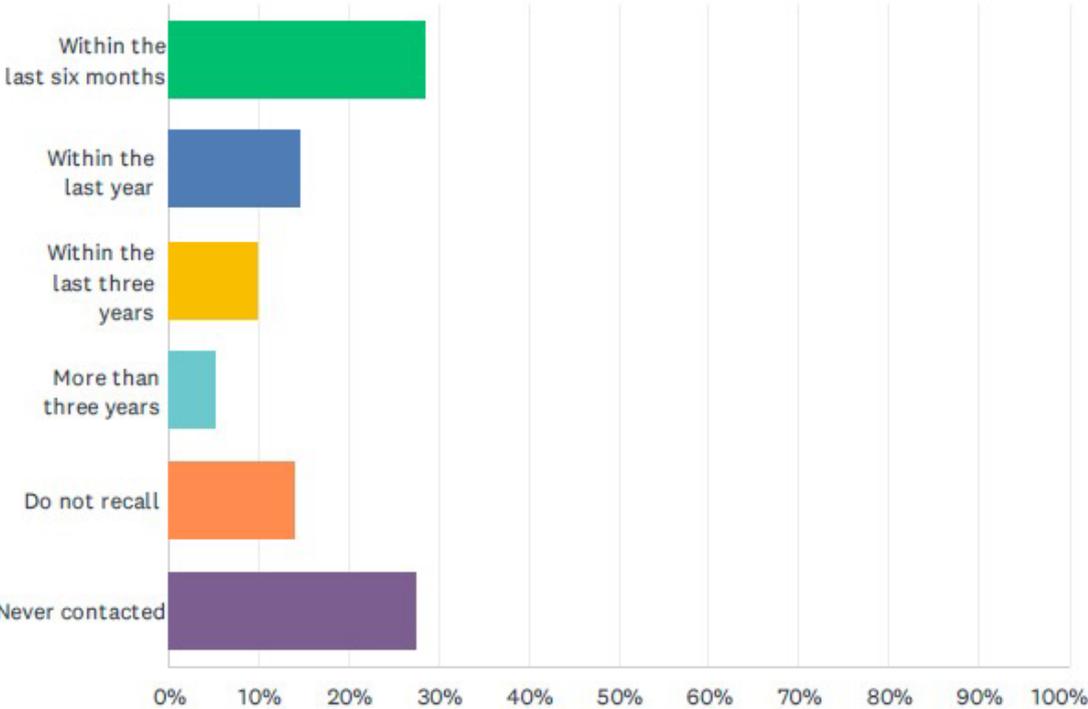
Answered: 170 Skipped: 1



Member Satisfaction Survey - April 2025 (Member)

Q2 When was the last time you contacted MainePERS?

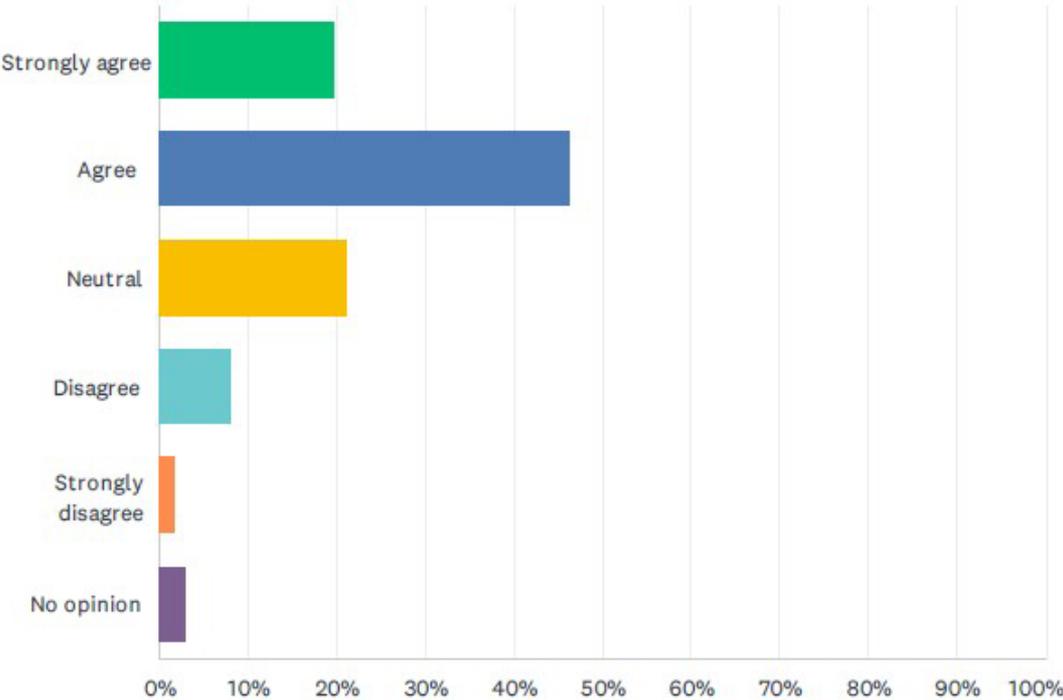
Answered: 171 Skipped: 0



Member Satisfaction Survey - April 2025 (Member)

Q3 I am confident my MainePERS retirement is secure and will be there for me

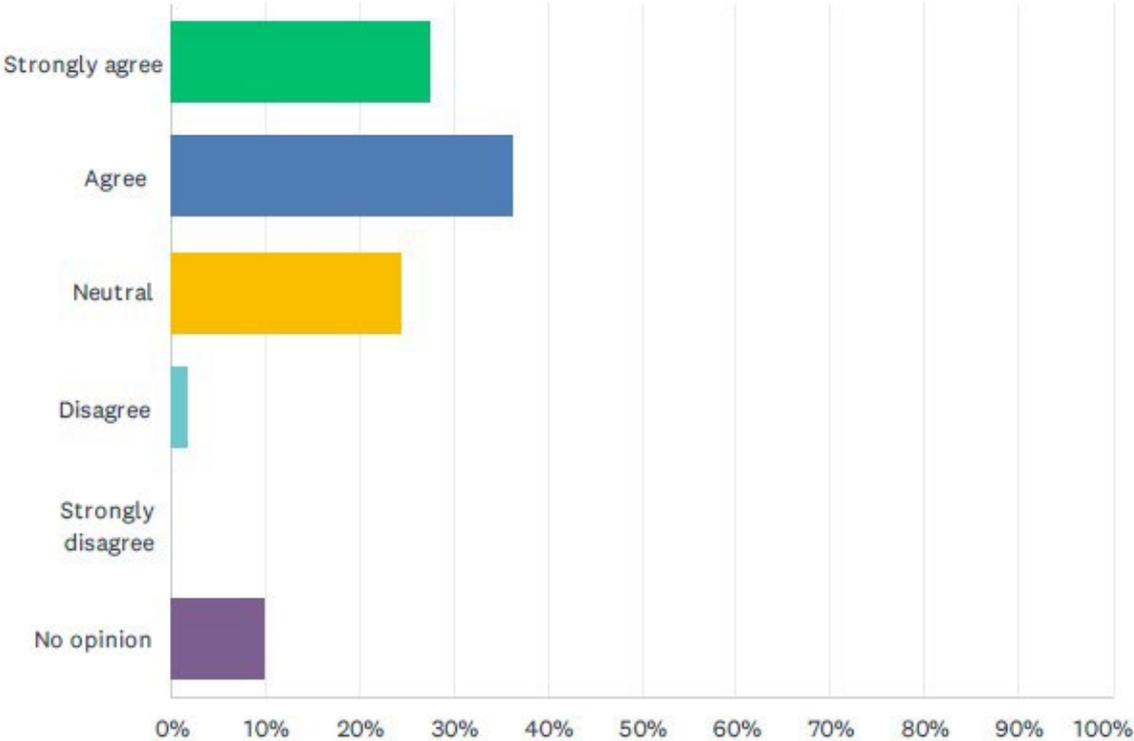
Answered: 171 Skipped: 0



Member Satisfaction Survey - April 2025 (Member)

Q4 MainePERS acts with integrity

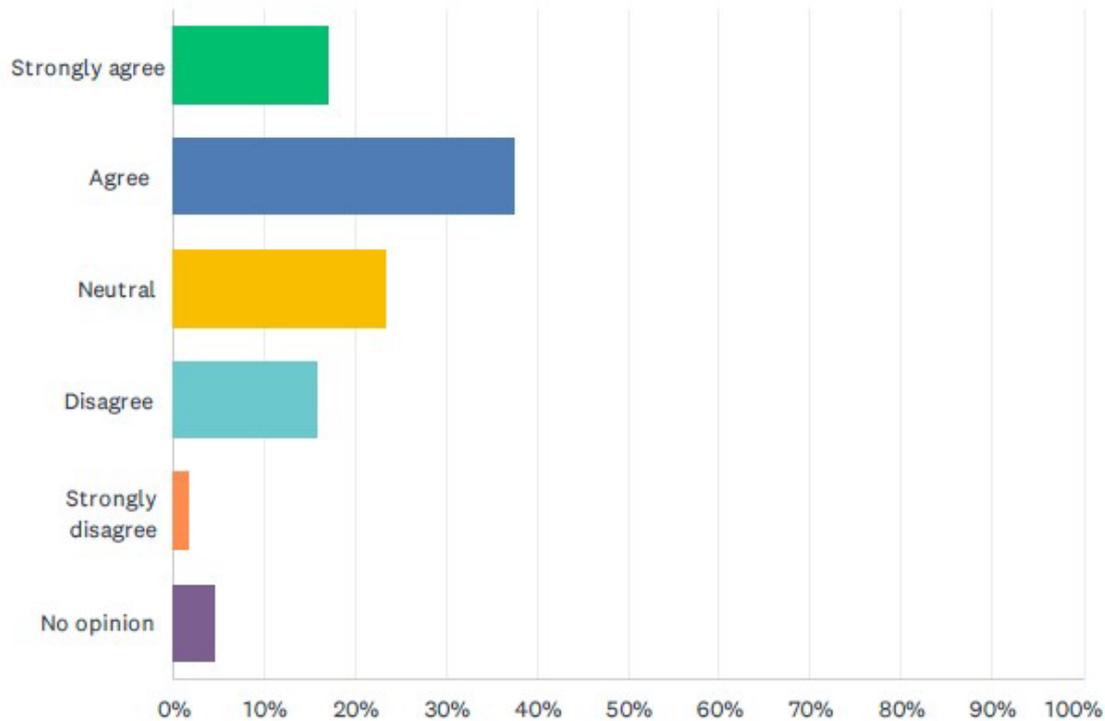
Answered: 171 Skipped: 0



Member Satisfaction Survey - April 2025 (Member)

Q5 The frequency with which MainePERS communicates with me meets my expectations

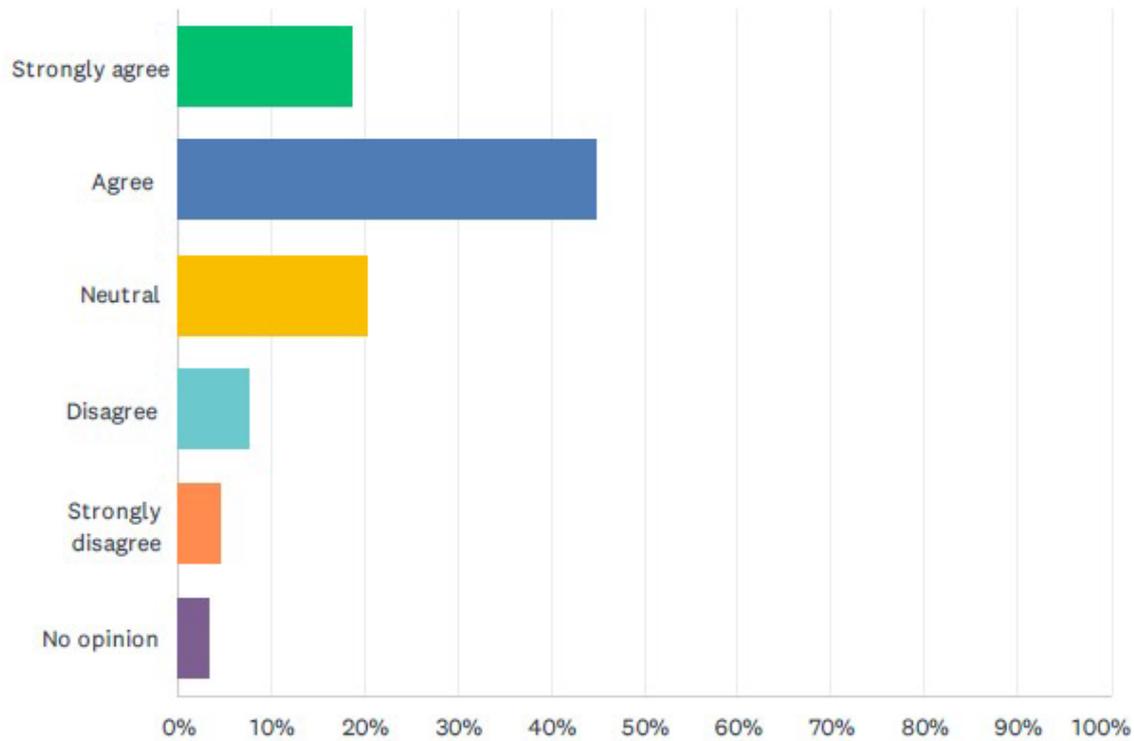
Answered: 171 Skipped: 0



Member Satisfaction Survey - April 2025 (Member)

Q6 Information I receive from MainePERS is easy to understand

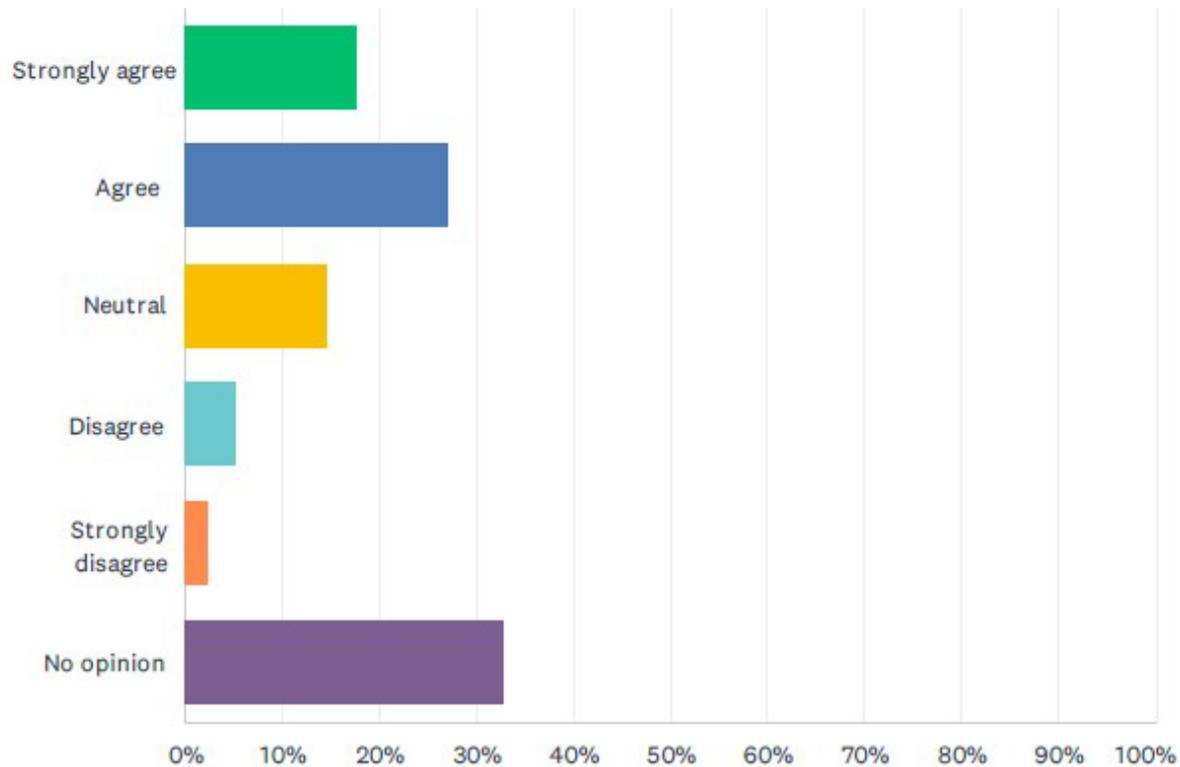
Answered: 171 Skipped: 0



Member Satisfaction Survey - April 2025 (Member)

Q7 MainePERS responds to my questions in a timely manner

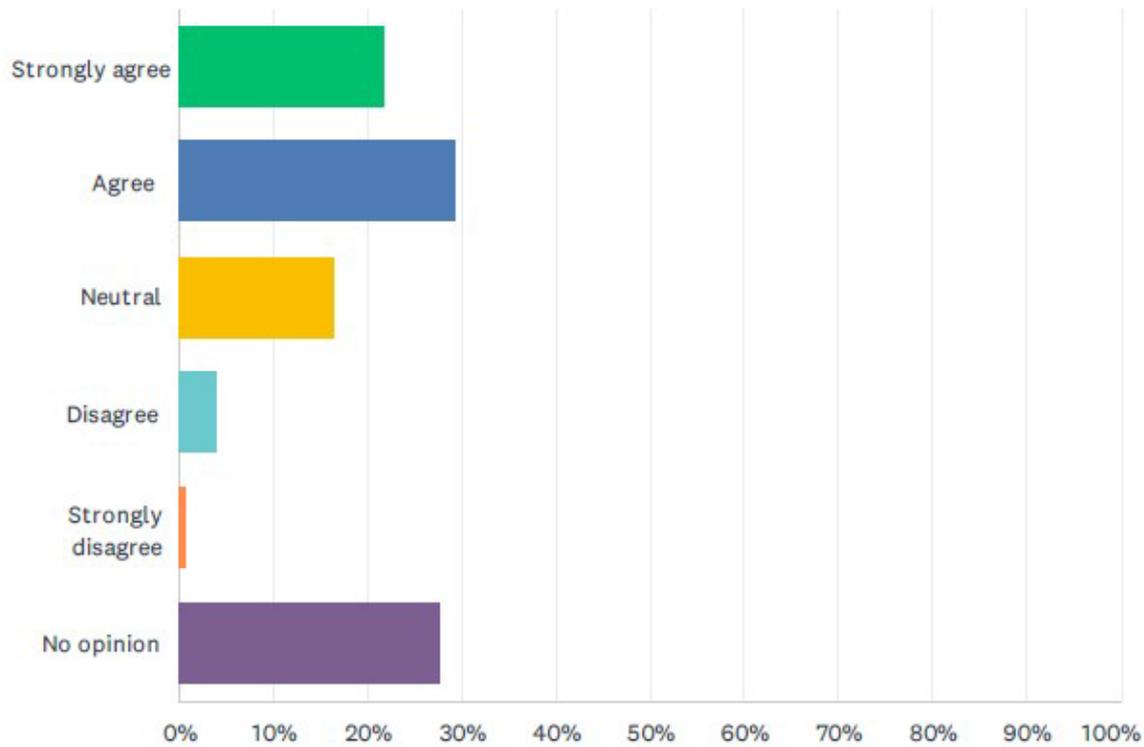
Answered: 170 Skipped: 1



Member Satisfaction Survey - April 2025 (Member)

Q8 MainePERS Staff are knowledgeable

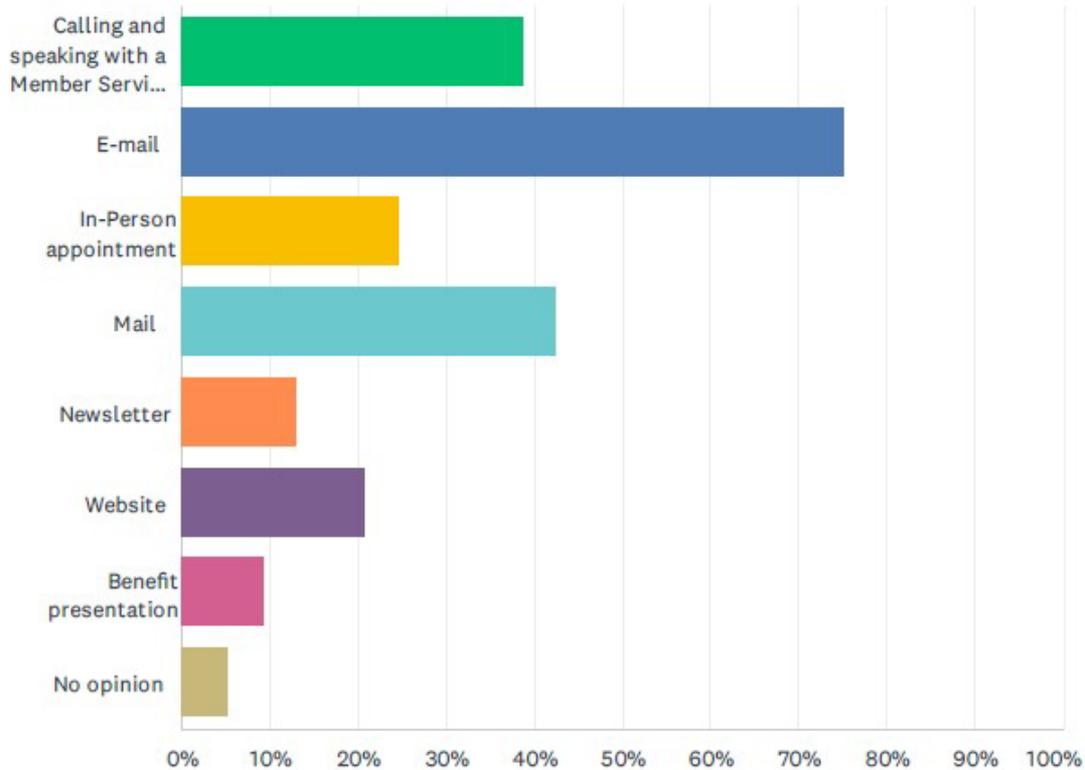
Answered: 170 Skipped: 1



Member Satisfaction Survey - April 2025 (Member)

Q9 I prefer to receive information from MainePERS by this method:
(Please select up to three options)

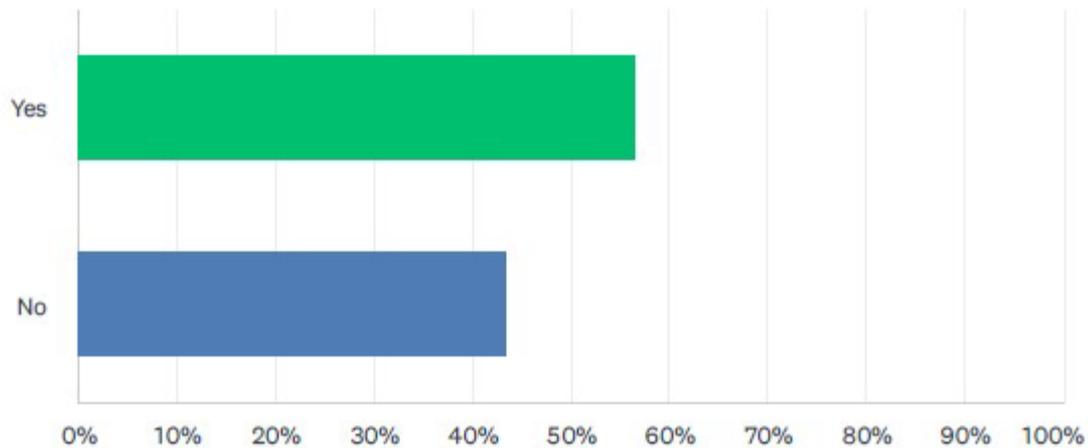
Answered: 170 Skipped: 1



Member Satisfaction Survey - April 2025 (Member)

Q10 Have you accessed the MainePERS Member Portal which offers secure online access to your account information?

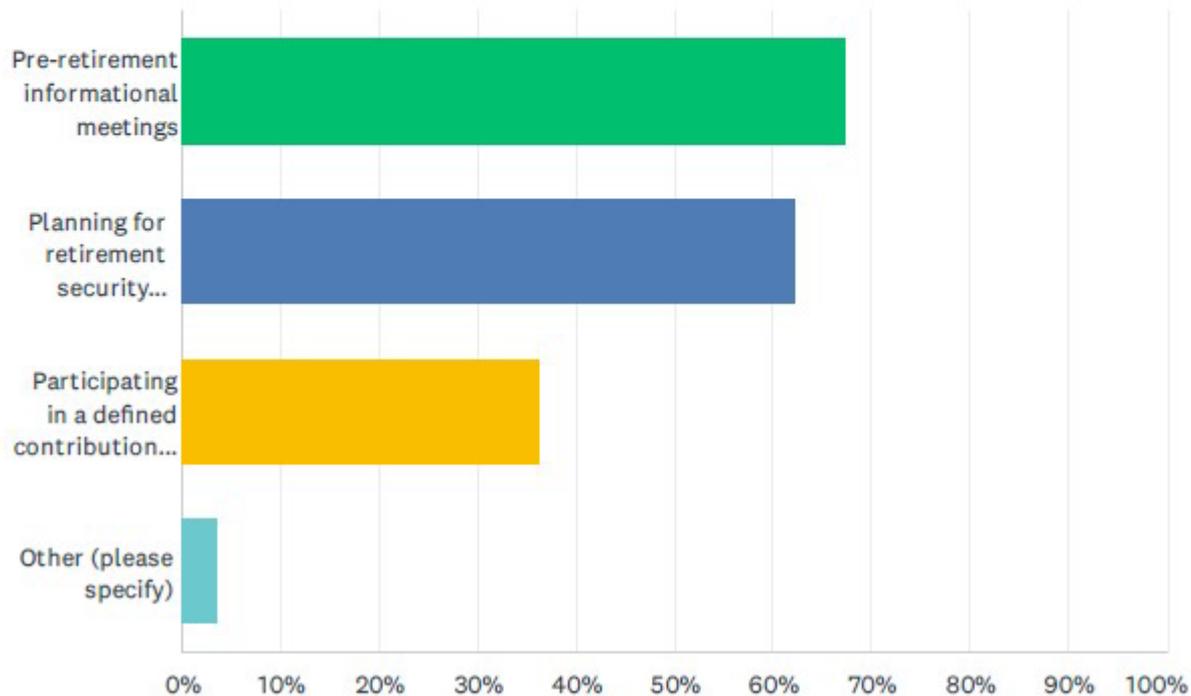
Answered: 170 Skipped: 1



Member Satisfaction Survey - April 2025 (Member)

Q11 From the following items below, please check which topics you would be interested in (Please select all that apply):

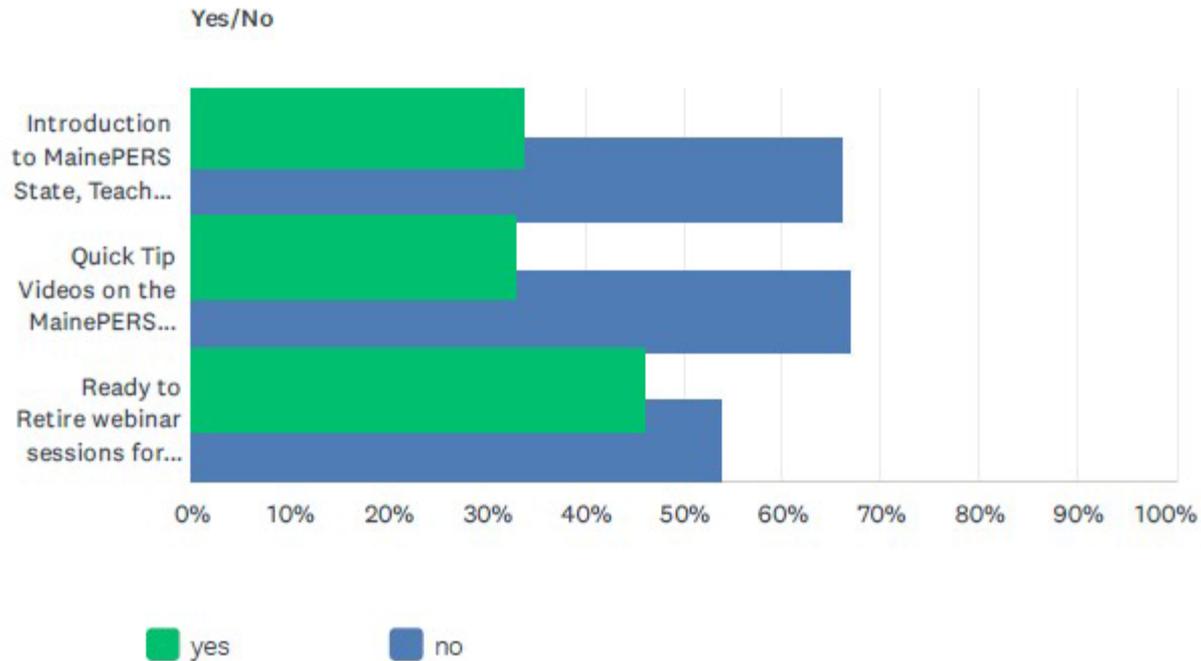
Answered: 138 Skipped: 33



Member Satisfaction Survey - April 2025 (Member)

Q12 Are you aware MainePERS offers the following?

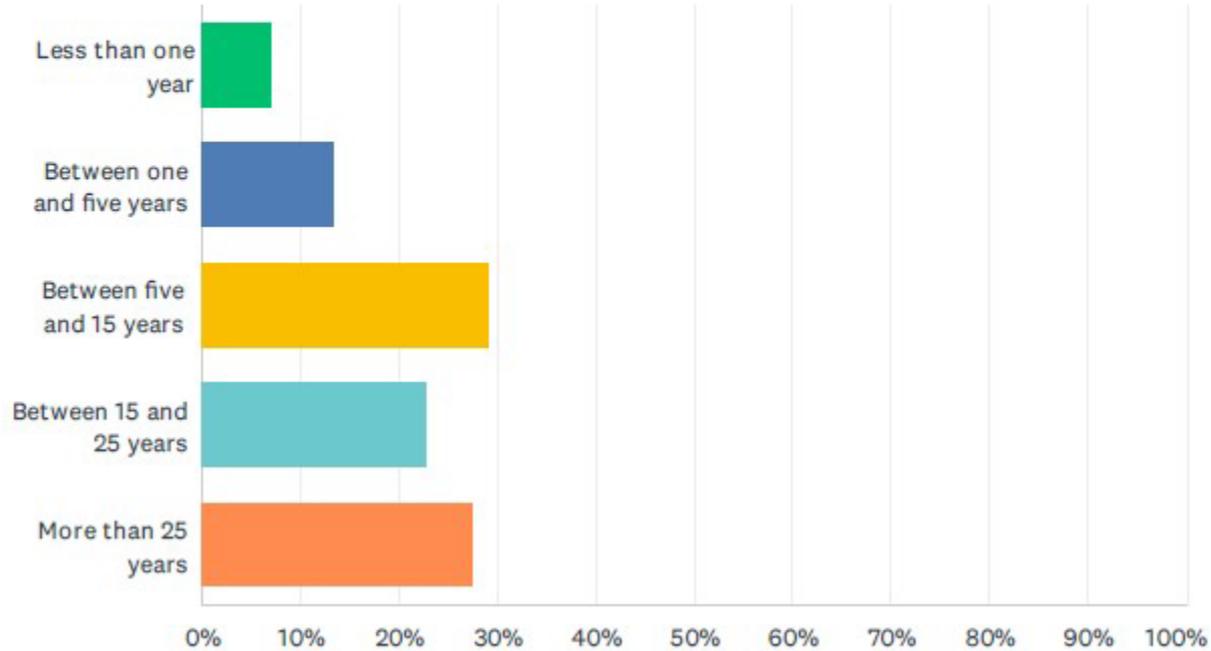
Answered: 153 Skipped: 18



Member Satisfaction Survey - April 2025 (Member)

Q13 How long have you been a member of MainePERS?

Answered: 171 Skipped: 0



Active Member Survey

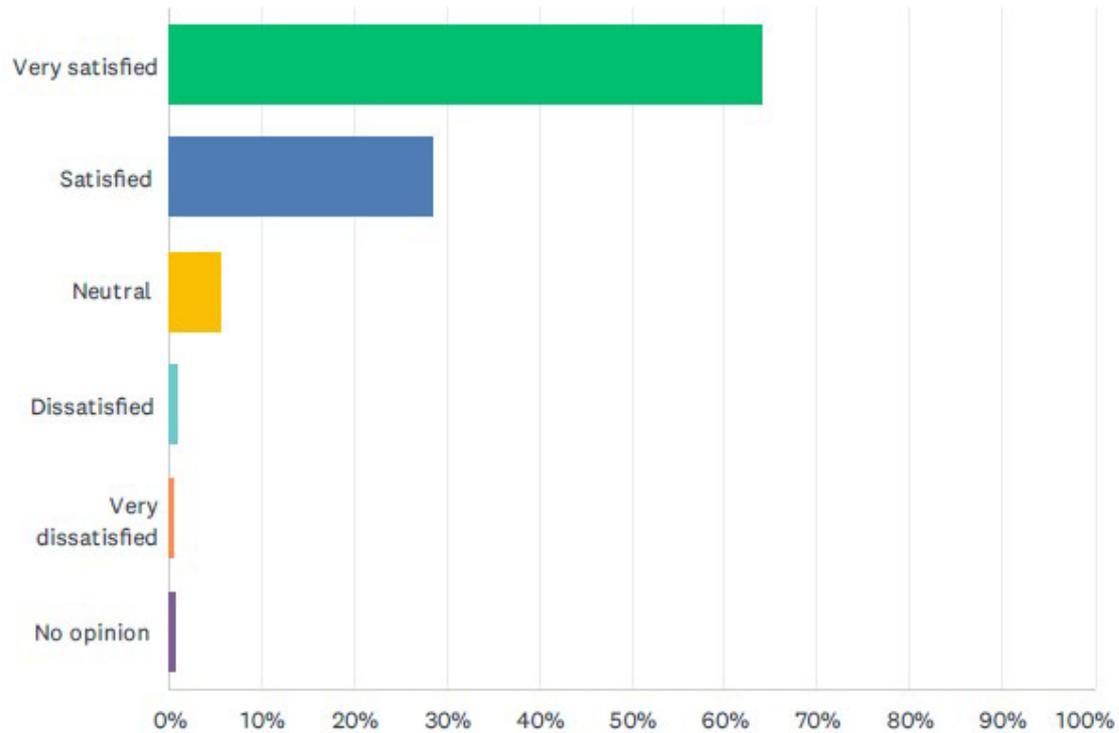
- ▶ More frequent communications
- ▶ Information that is easier to understand
- ▶ More timely responses to requests
- ▶ Interest in pre-retirement meetings
- ▶ Retirement security planning seminars
- ▶ Information on defined contribution plans
- ▶ More than half have accessed the Member Portal
- ▶ Compared to the 2024 Survey:
 - ▶ Slightly fewer respondents, 171 v 187
 - ▶ Same response rate, 8%

Retired Member Survey

Member Satisfaction Survey - April 2025 (Retiree)

Q1 Please rate your overall satisfaction with MainePERS

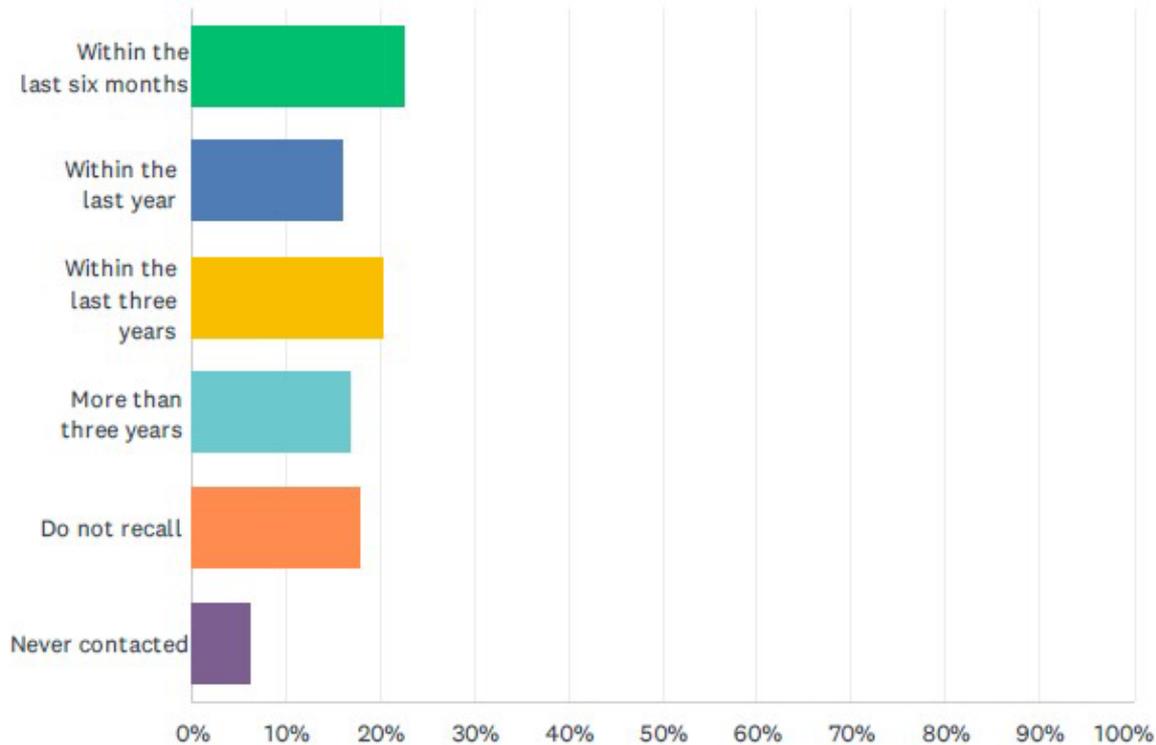
Answered: 652 Skipped: 3



Member Satisfaction Survey - April 2025 (Retiree)

Q2 When was the last time you contacted MainePERS?

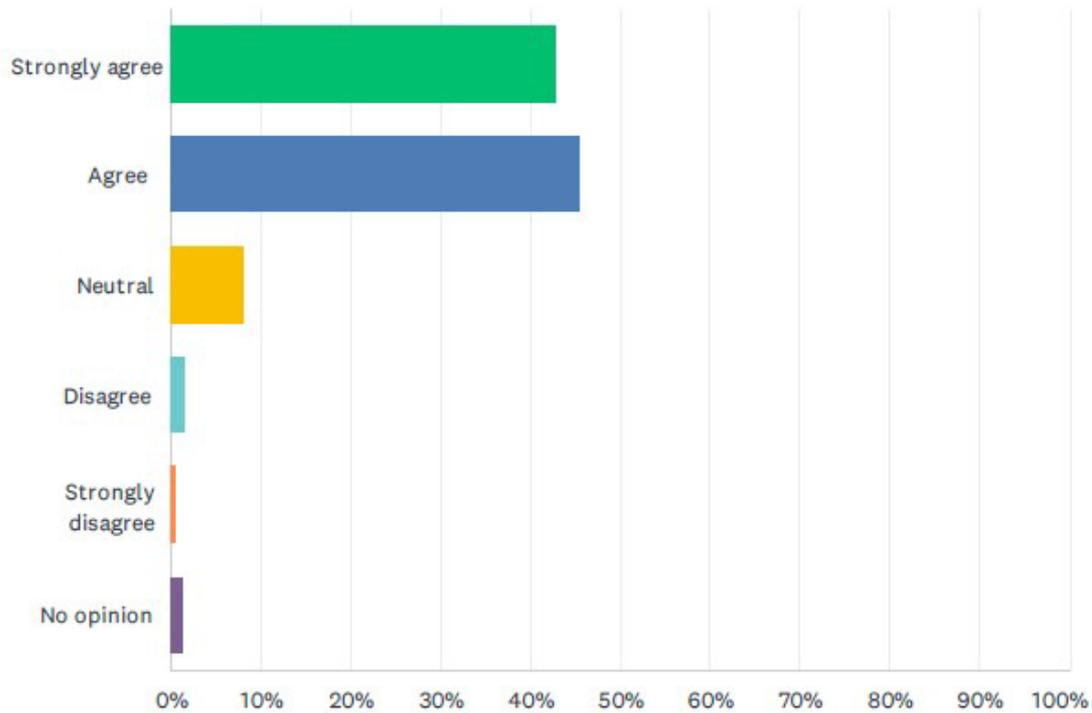
Answered: 653 Skipped: 2



Member Satisfaction Survey - April 2025 (Retiree)

Q3 I am confident my MainePERS retirement is secure and will be there for me

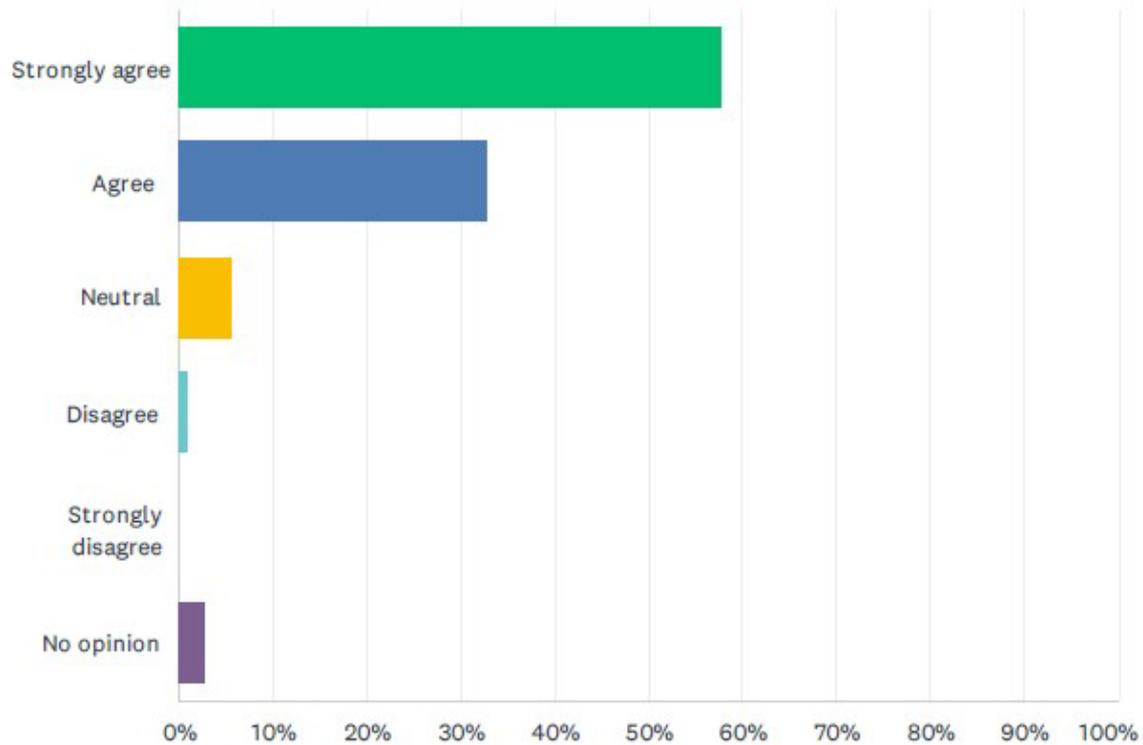
Answered: 654 Skipped: 1



Member Satisfaction Survey - April 2025 (Retiree)

Q4 MainePERS acts with integrity

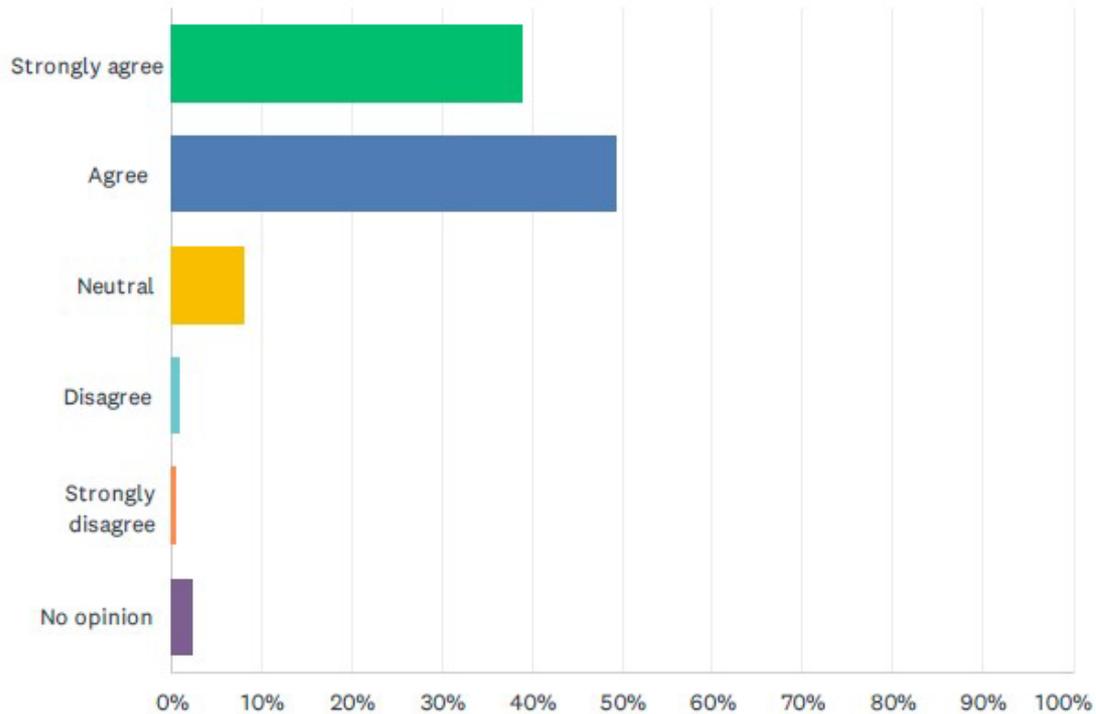
Answered: 653 Skipped: 2



Member Satisfaction Survey - April 2025 (Retiree)

Q5 The frequency with which MainePERS communicates with me meets my expectations

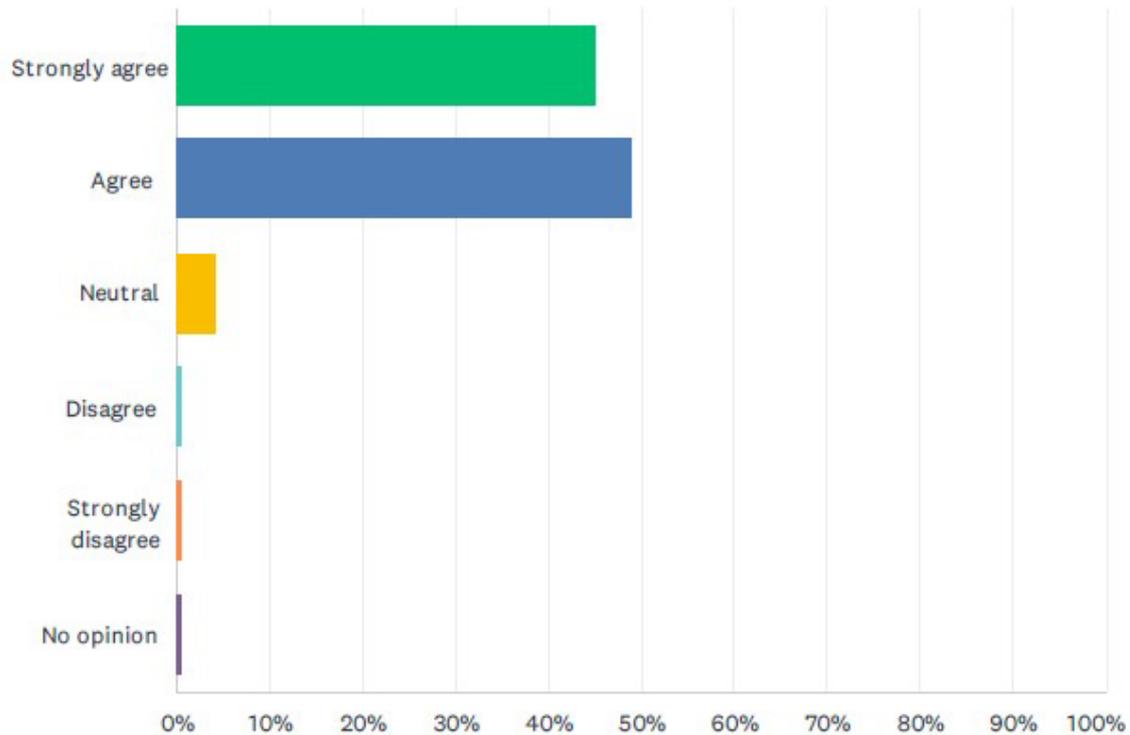
Answered: 655 Skipped: 0



Member Satisfaction Survey - April 2025 (Retiree)

Q6 Information I receive from MainePERS is easy to understand

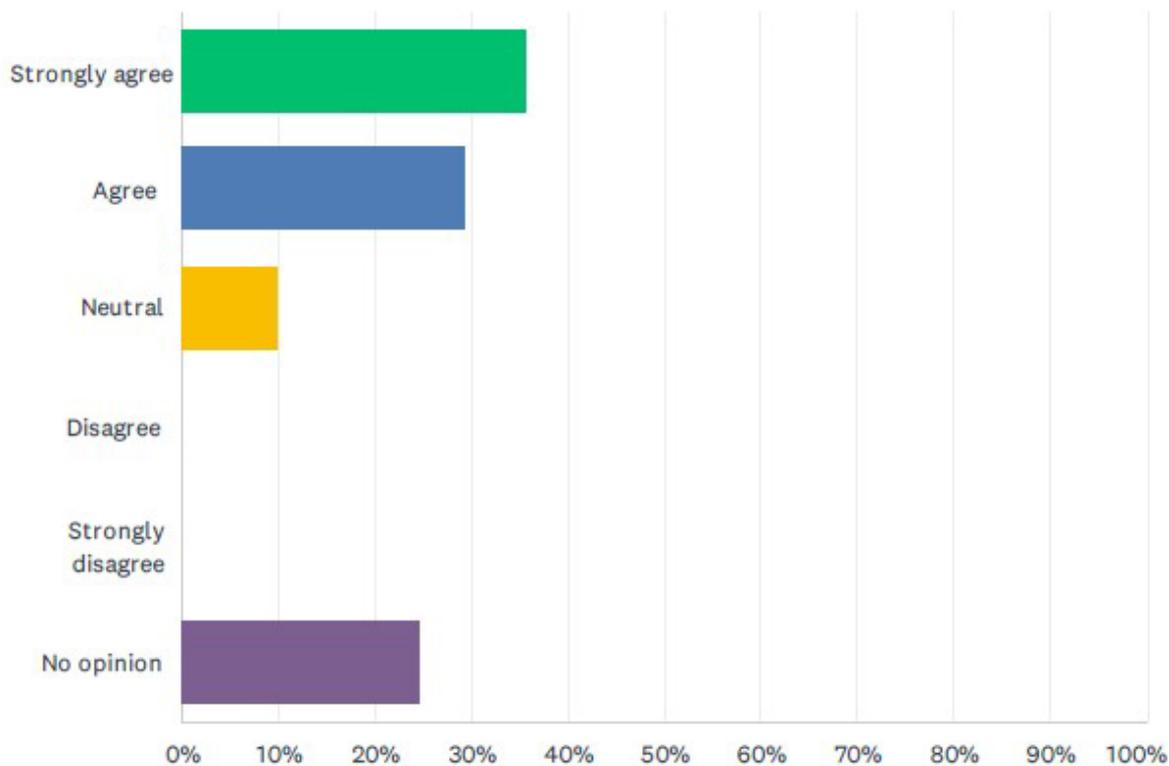
Answered: 654 Skipped: 1



Member Satisfaction Survey - April 2025 (Retiree)

Q7 MainePERS responds to my questions in a timely manner

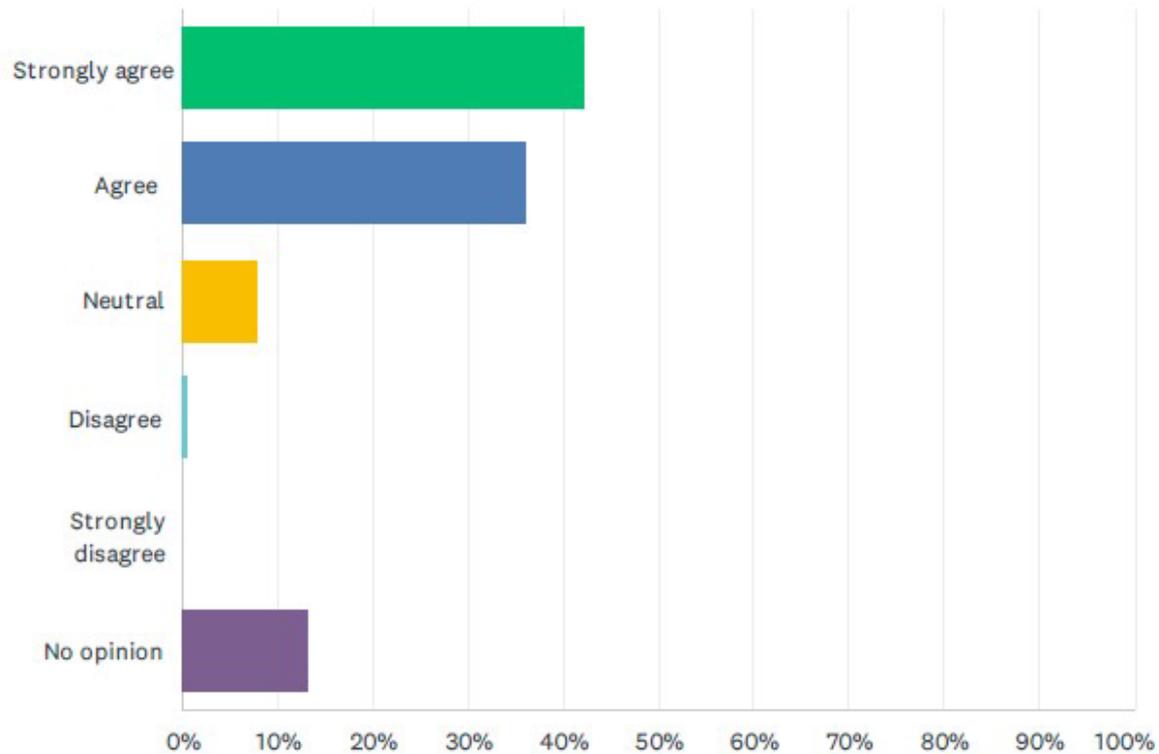
Answered: 654 Skipped: 1



Member Satisfaction Survey - April 2025 (Retiree)

Q8 MainePERS Staff are knowledgeable

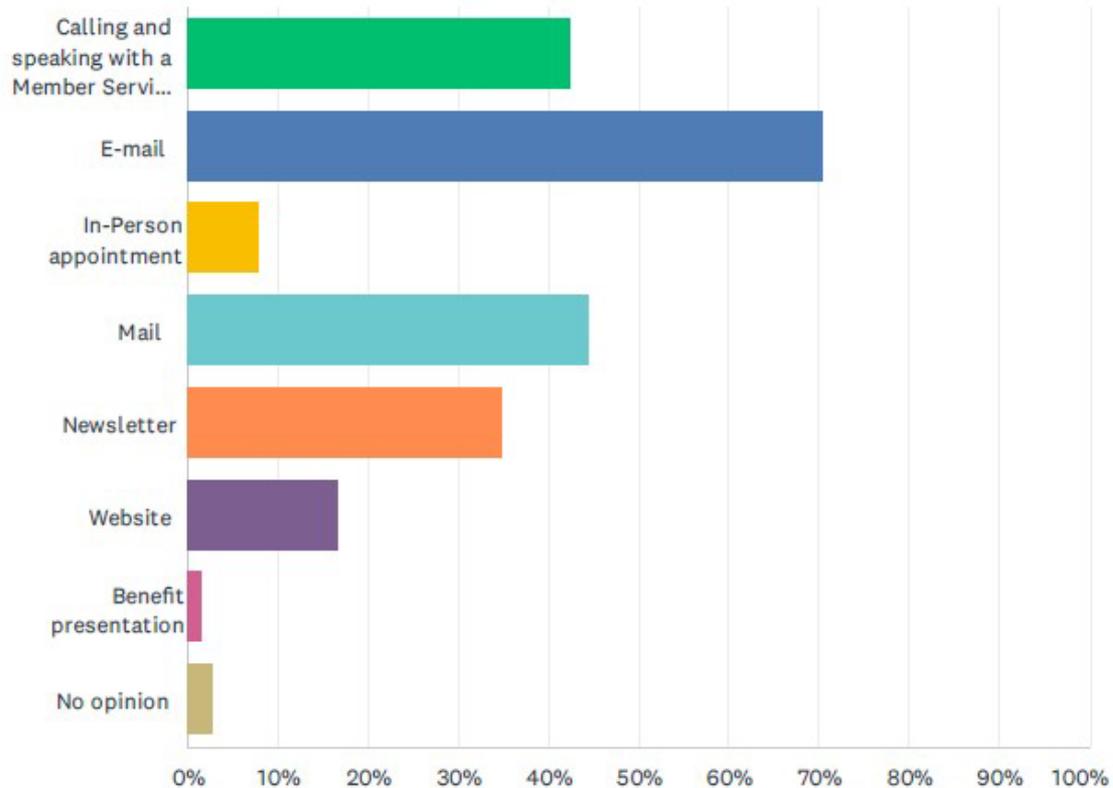
Answered: 651 Skipped: 4



Member Satisfaction Survey - April 2025 (Retiree)

Q9 I prefer to receive information from MainePERS by this method:
(Please select up to three options)

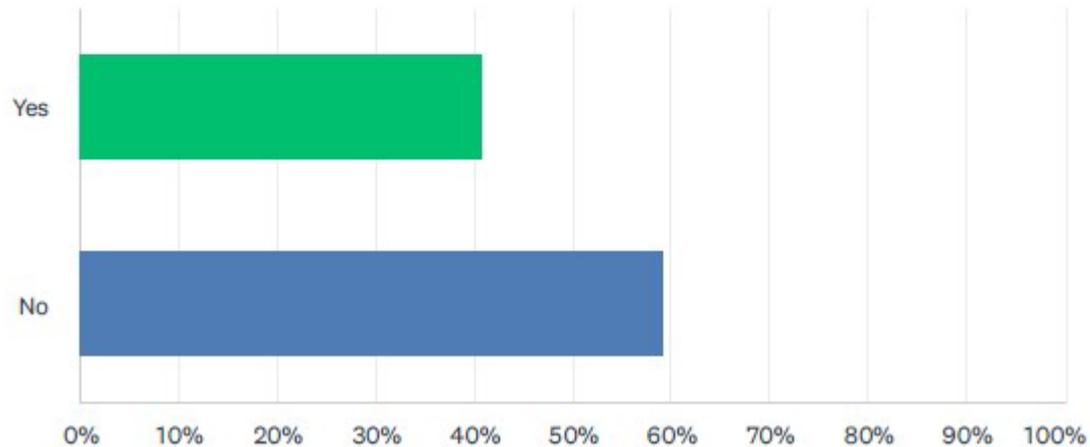
Answered: 654 Skipped: 1



Member Satisfaction Survey - April 2025 (Retiree)

Q10 Have you accessed the MainePERS Member Portal which offers secure online access to your account information?

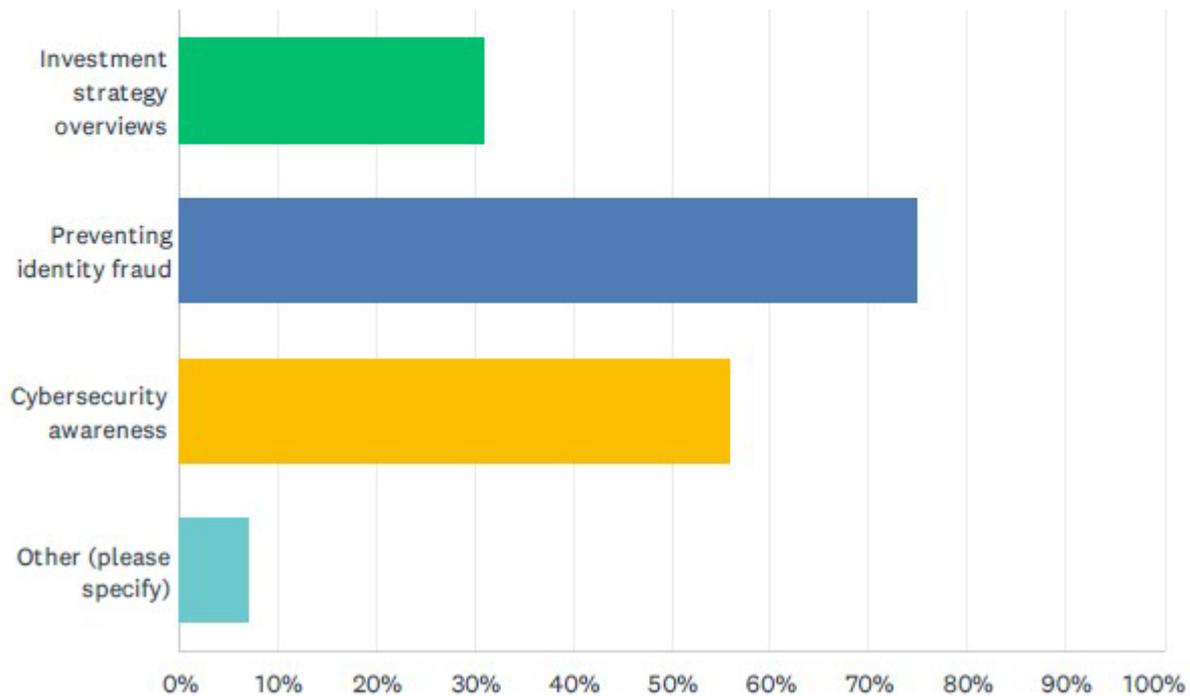
Answered: 648 Skipped: 7



Member Satisfaction Survey - April 2025 (Retiree)

Q11 From the items below, please check items which you would be interested in (Please select all that apply):

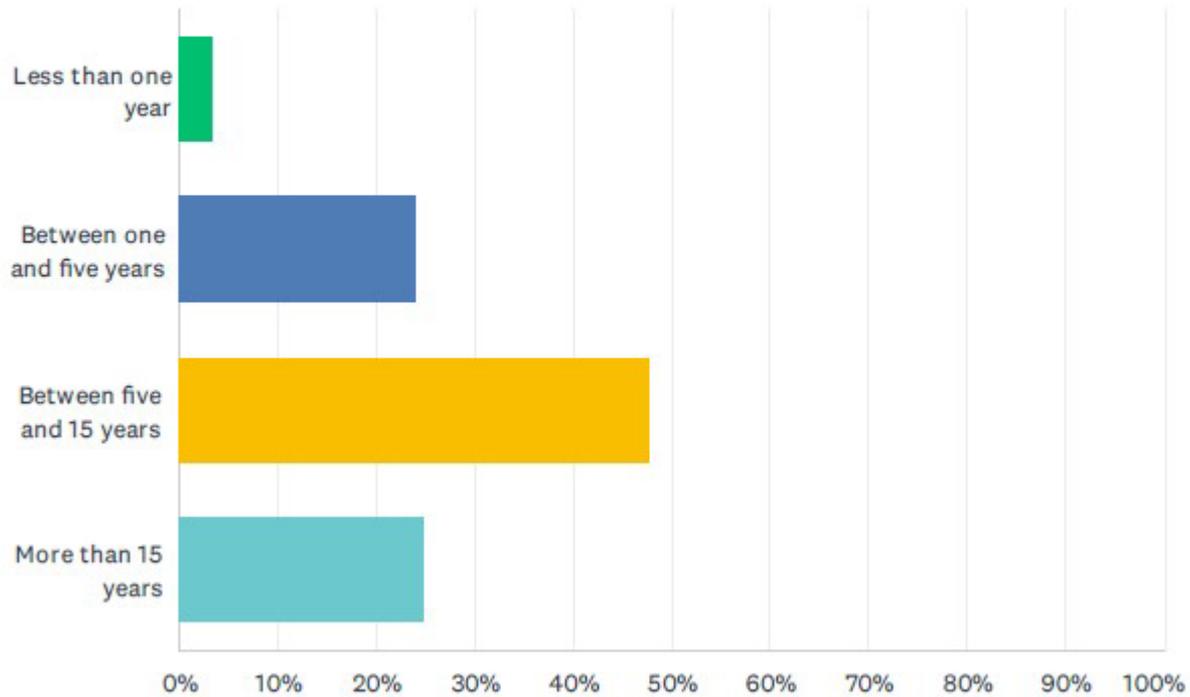
Answered: 503 Skipped: 152



Member Satisfaction Survey - April 2025 (Retiree)

Q12 How long have you been receiving MainePERS retirement benefits?

Answered: 654 Skipped: 1



Retired Member Survey

- ▶ Generally satisfied with frequency of communication, clarity of information, & timeliness of responses
- ▶ Interested in information on cybersecurity awareness & preventing identity fraud
- ▶ Many retired members expressed appreciation for MainePERS and its staff
- ▶ About a third have accessed the Member Portal
- ▶ Compared to the 2024 Survey:
 - ▶ More respondents, 655 v 644
 - ▶ Same response rate, 28%

2026 Employee Satisfaction Survey

Board of Trustees
February 12, 2026

Dr. Rebecca M. Wyke, CEO

2026 Employee Satisfaction Survey

- Fourth annual survey
- Survey conducted January 20-30, 2026
- All employees invited to participate in the survey
- 108 employees completed the survey
 - 74% response rate
 - 95% confidence level

Highlights

In general, I am satisfied with my job

| | <u>Agree</u> | <u>Disagree</u> |
|------|--------------|-----------------|
| 2026 | 88% | 5% |
| 2023 | 74% | 10% |

I know what is expected of me in my position

| | <u>Agree</u> | <u>Disagree</u> |
|------|--------------|-----------------|
| 2026 | 92% | 3% |
| 2023 | 90% | 5% |

My supervisor provides helpful feedback

| | <u>Usually</u> | <u>Rarely</u> |
|------|----------------|---------------|
| 2026 | 88% | 3% |
| 2023 | 81% | 5% |

I would recommend MainePERS as a Great Place to Work

| | <u>Agree</u> | <u>Disagree</u> |
|------|--------------|-----------------|
| 2026 | 86% | 3% |
| 2023 | 61% | 13% |

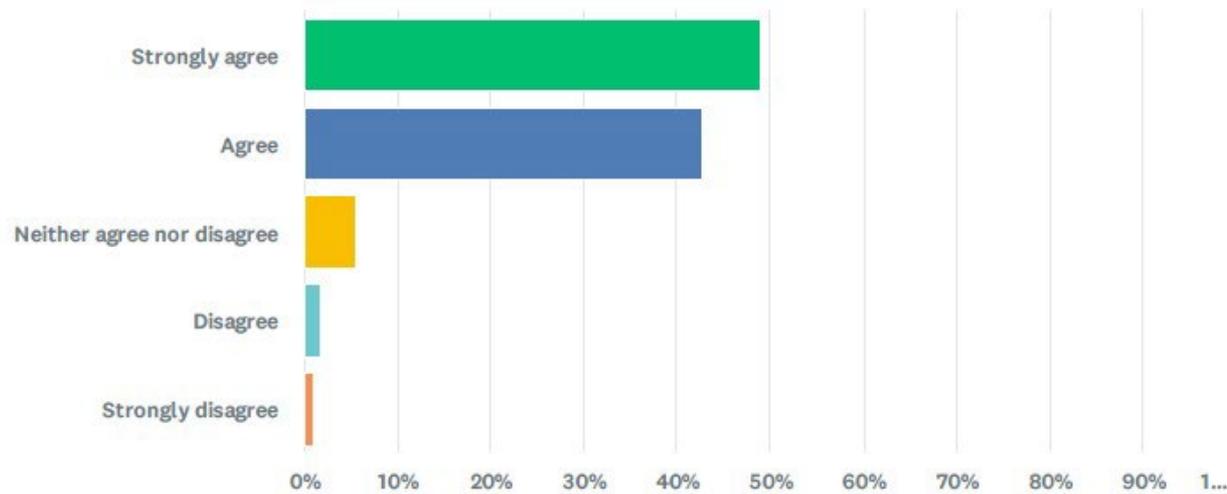
Survey Themes

- Work culture and environment are moving in a positive direction, but there is more work to do:
 - Communications have improved overall, but more can be done especially between departments
 - Adequate staff training and development opportunities are still an issue for some, as well as clear paths for promotion
 - Workloads have increased with PAS development, challenging the management of day-to-day work and availability of key individuals/supervisors

Survey Question Detail

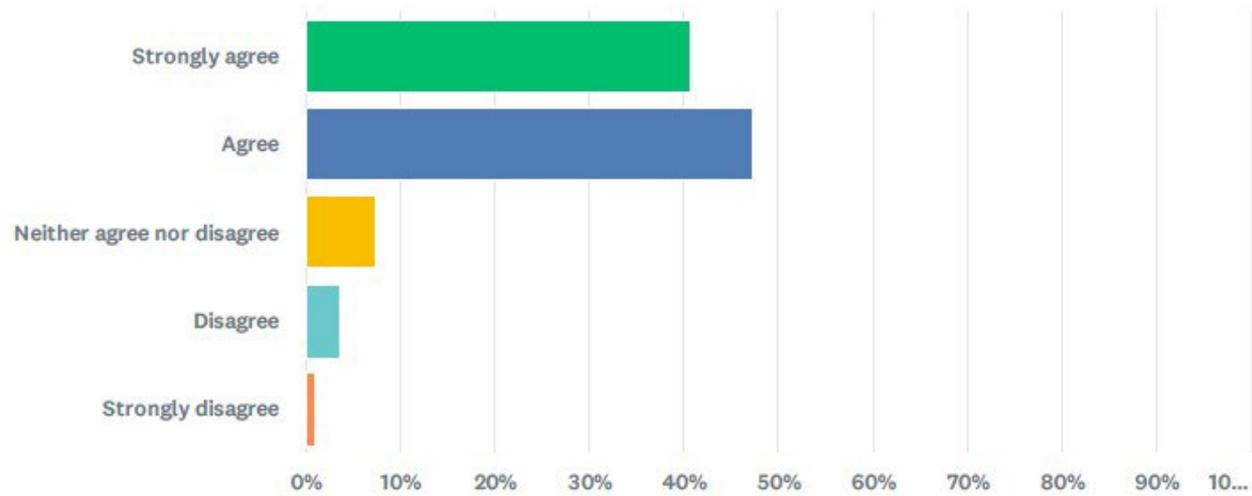
Q1 I know what is expected of me in my position.

Answered: 108 Skipped: 0



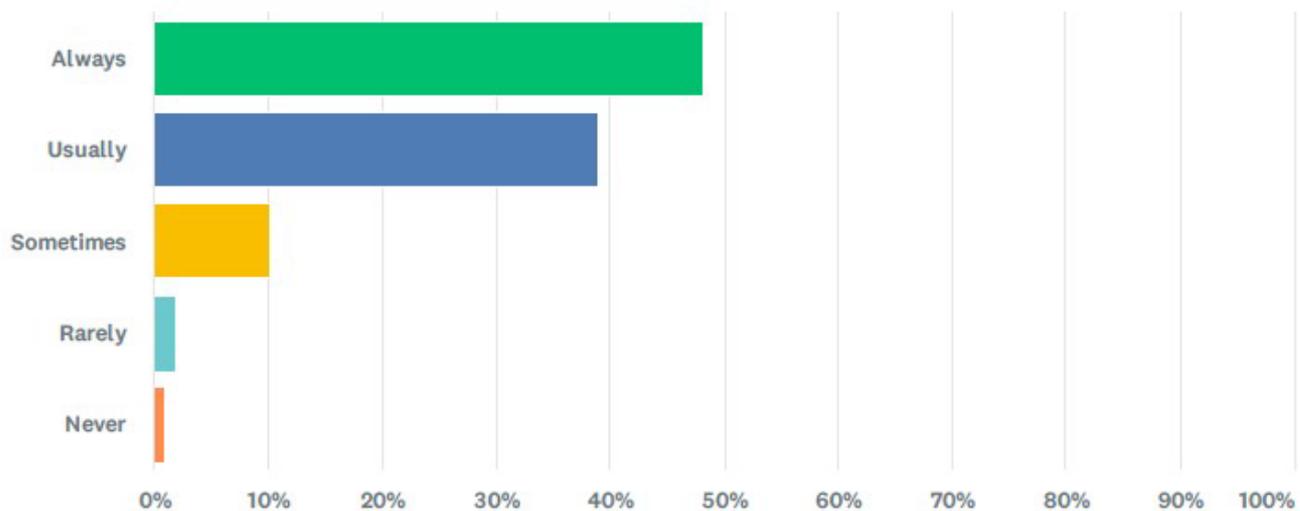
Q2 In general, I am satisfied with my job.

Answered: 108 Skipped: 0



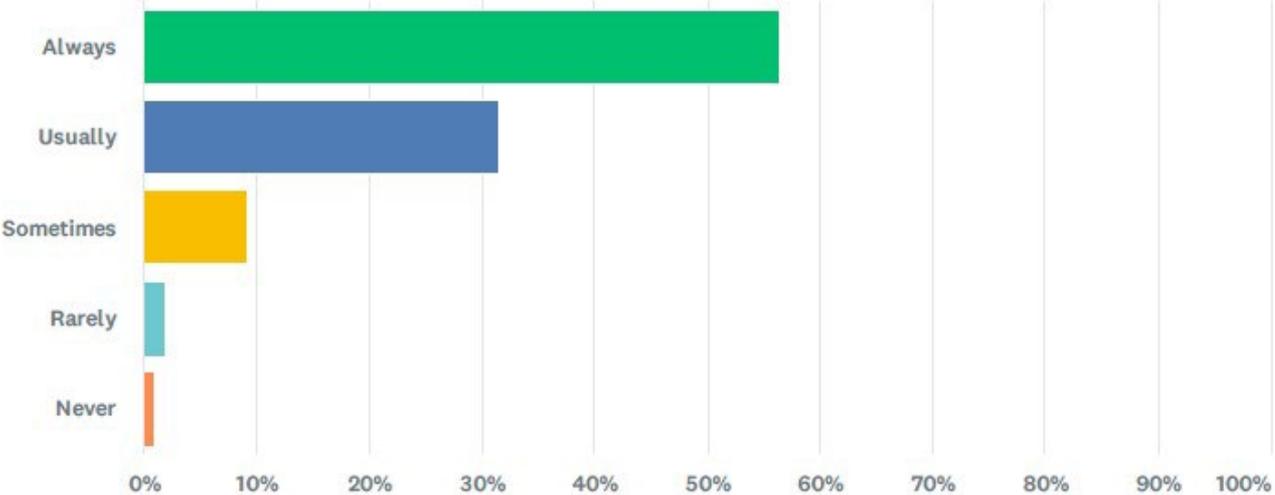
Q3 I receive timely and relevant communications from my supervisor.

Answered: 108 Skipped: 0



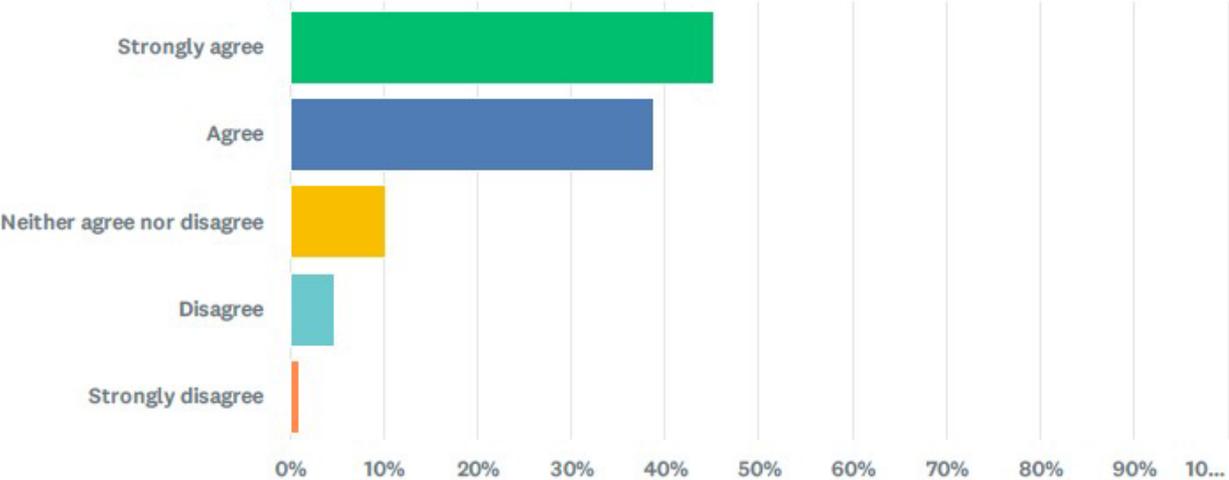
Q4 My supervisor provides helpful feedback.

Answered: 108 Skipped: 0



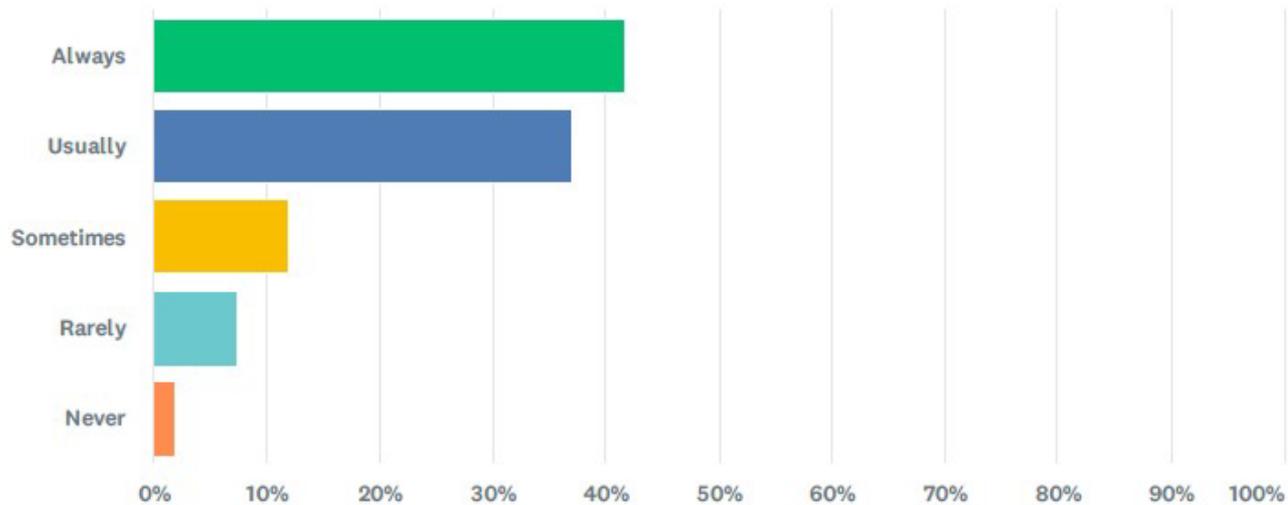
Q5 MainePERS is committed to creating an inclusive workplace environment.

Answered: 108 Skipped: 0



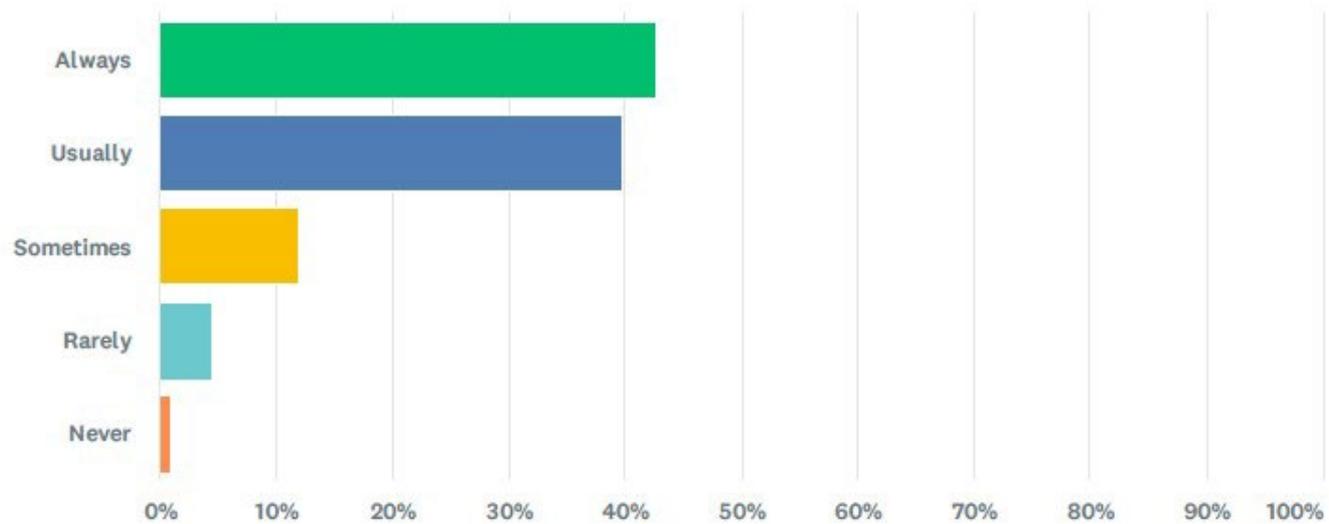
Q6 I feel my ideas are valued and I feel safe in suggesting them.

Answered: 108 Skipped: 0



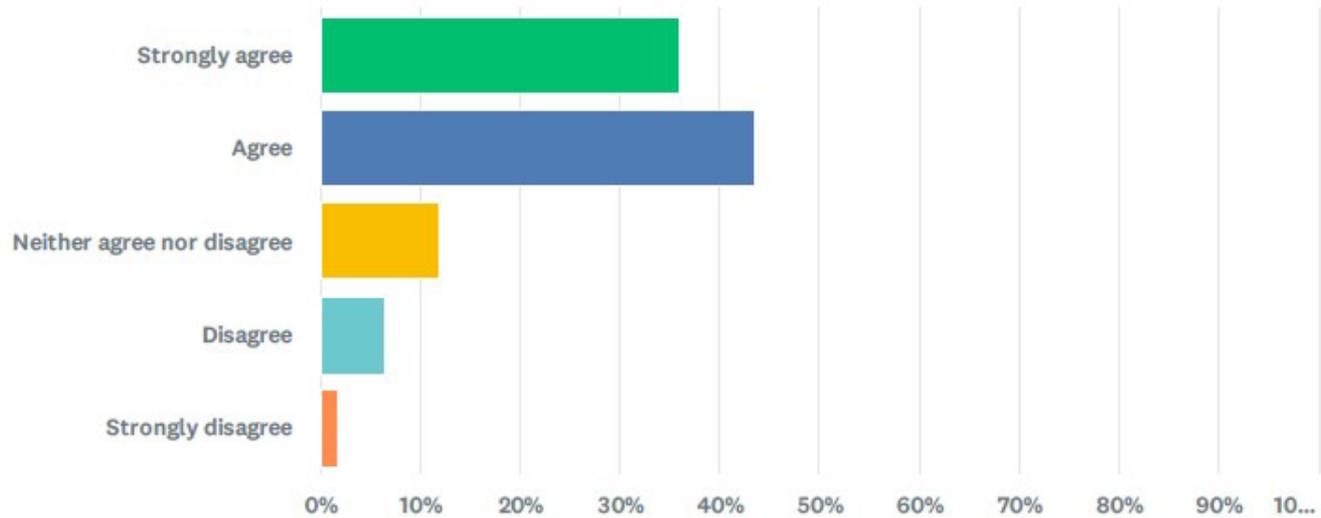
Q7 MainePERS encourages open and honest feedback.

Answered: 108 Skipped: 0



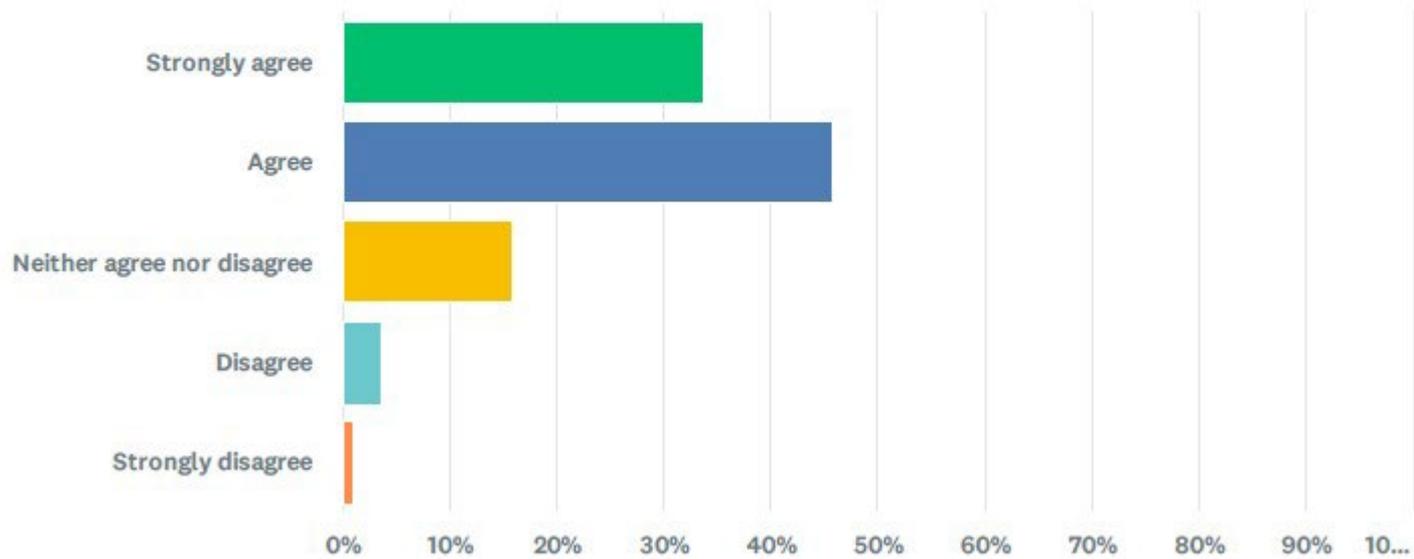
Q8 MainePERS current methods of communication meet my needs.

Answered: 108 Skipped: 0



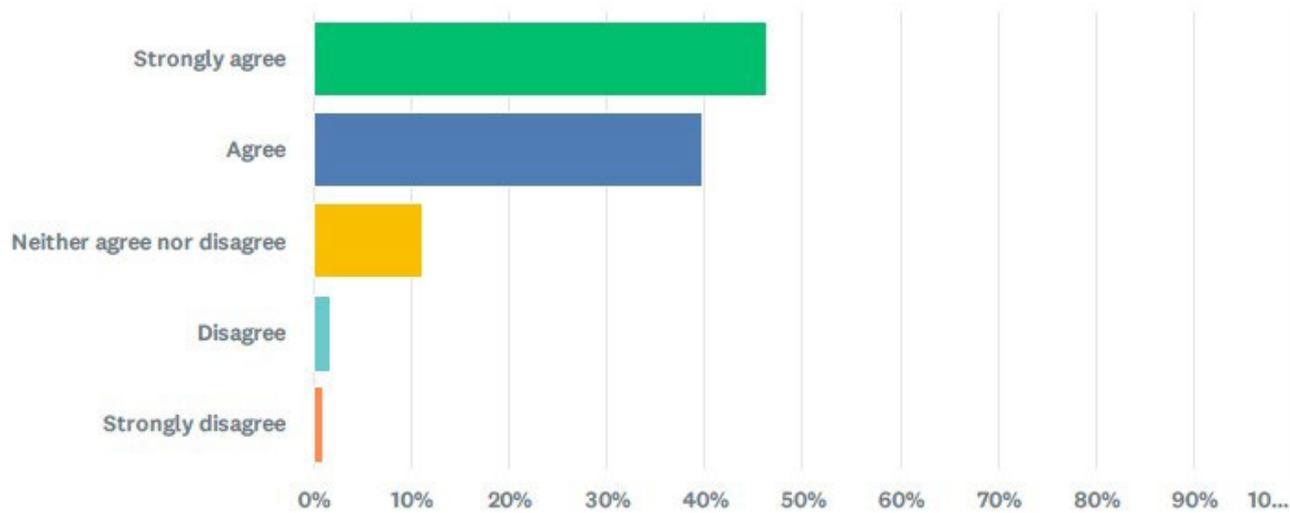
Q9 MainePERS provides training and resources that benefit me.

Answered: 107 Skipped: 1



Q10 I would recommend MainePERS as a great place to work.

Answered: 108 Skipped: 0





| NEW RETIREES | |
|-------------------------------------|------------------------|
| Calendar Year 2025 | |
| 5 M.R.S. § 17103(F) | |
| Plan Status | Retired Members |
| State | 563 |
| Teacher | 903 |
| Legislative | 6 |
| Judicial | 4 |
| Participating Local District | 450 |
| Total | 1,926 |

| NEW ACTIVE MEMBERS | |
|-------------------------------------|---------------------------|
| Calendar Year 2025 | |
| 5 M.R.S. § 17103(G) | |
| Plan Status | New Active Members |
| State | 1,228 |
| Teacher | 1,746 |
| Legislative | 1 |
| Judicial | 1 |
| Participating Local District | 1,931 |
| Total | 4,907 |

| DISABILITY RETIREMENT and APPEALS Calendar Year 2025 | | |
|---|-------|------------|
| 5 M.R.S. § 17103(J)(1)-(4) | | |
| | Count | Percentage |
| NEW APPLICATIONS | | |
| Disability determinations made at the application stage in 2025 | 79 | |
| Applicants awarded disability retirement at the applications stage | 76 | 96% |
| Applications terminated due to death | 0 | |
| Applicants denied at the application stage | 3 | 4% |
| DISABILITY APPEALS* | | |
| Number of appeals pending 12/31/2024 | 8 | |
| Number of appeals filed in 2025 | 3 | |
| Total appeals closed in 2025 | 8 | |
| Appeals Withdrawn or Abandoned | 3 | |
| Appeals Resolved on the Merits | 5 | |
| <i>Total resulting in denial of benefits</i> | 3 | |
| <i>Total resulting in the award of benefits</i> | 2** | 40% |
| Number of Appeals Pending 12/31/2025 | 3 | |

* This section addresses administrative appeals of application denials. Appeals may not be filed and often are not completed in the same calendar year as the application denial.

** The Chief Executive Officer granted benefits upon reconsideration during the appeals process on one of these cases. On the other case, the Chief Executive Officer vacated the original decision, which had denied the application as to some conditions, and approved the application generally. Forty percent of cases resolved on the merits during an appeal resulted in the award of benefits. Of appeals closed in 2025, which includes withdrawn or abandoned appeals, 25% resulted in the award of benefits.

**BUDGET STATUS OF ADMINISTRATIVE OPERATIONS
AND FUNCTIONS
FY 2025-2026**

5 M.R.S. § 17103(E)

| | FY 2026 Budget | 07/01/2025- 12/31/2025 Actual | 01/01/2026- 06/30/2026 Expected | Projected Surplus /(Deficit) |
|--|-------------------|-------------------------------------|---------------------------------------|------------------------------------|
| Personal Services | 15,625,844 | 7,294,631 | 8,101,631 | 229,582 |
| Professional Services¹ | 1,789,368 | 549,349 | 1,170,643 | 69,376 |
| Communications | 785,885 | 366,867 | 421,930 | (2,912) |
| Office Rent and Building Operations | 1,093,878 | 548,014 | 553,587 | (7,723) |
| Computer Maintenance and Supplies | 2,984,996 | 1,512,071 | 1,207,788 | 265,137 |
| Depreciation | 493,199 | 245,285 | 232,522 | 15,392 |
| Professional Development | 107,320 | 30,010 | 68,928 | 8,382- |
| Medical Consultation and Records | 291,700 | 133,173 | 111,400 | 47,127 |
| Miscellaneous Operating Expenses | 421,724 | 223,726 | 194,684 | 3,314 |
| Total Administrative Expenses | 23,593,914 | 10,903,126 | 12,063,113 | 627,675 |

¹Professional Services include actuarial and legal service fees, as well as hearing officers' services related to appeals.

| SUMMARY OF ADMINISTRATIVE EXPENSES FY 2025 | |
|---|-------------------|
| 5 M.R.S. § 17103(D) | |
| Personal Services | 14,317,790 |
| Professional Services | 2,586,618 |
| Communications | 698,270 |
| Office Rent and Building Operations | 491,930 |
| Computer Maintenance and Supplies | 1,654,501 |
| Depreciation | 424,376 |
| Professional Development | 83,077 |
| Medical Consultation and Records | 62,969 |
| Miscellaneous Operating Expenses | 803,210 |
| Total Administrative Expenses¹ | 21,122,741 |

¹ Total Administrative Expenses include all expenses of the System. Refer to the ACFR for a breakdown of administrative expenses across plans.

| CONTRIBUTIONS/PAYMENTS IN FY2025 | | | |
|---|-----------------------------------|-----------------------------------|---------------------------------------|
| 5 M.R.S. § 17103(I) | | | |
| Plan Status | Employee Contributions | Employer Contributions | Total Payments to Retirees |
| State¹ | 68,828,656 | 212,435,562 | 391,087,953 |
| Teacher | 124,083,760 | 302,596,886 | 692,348,963 |
| Judicial | 784,044 | 425,640 | 5,737,550 |
| Legislative | 348,339 | 0 | 721,855 |
| Participating Local Districts | 77,555,9954 | 108,104,315 | 238,998,640 |
| Total | 271,600,795 | 623,562,403 | 1,328,894,961 |

¹State Plan totals include Governors

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
JOY CHILDS, CHIEF TECHNOLOGY OFFICER
SUBJECT: ADMINISTRATIVE REPORT
DATE: MARCH 4, 2026

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. **PENSION ADMINISTRATION SYSTEM IMPLEMENTATION:** Sagitec is currently reporting that all major monitoring areas of the project – schedule, budget/cost, scope, resources and quality - are green, as is the overall project status. An excerpt of Sagitec's monthly project status report is included below.

The project implementation phase as shown on the timeline below runs from 2025 to 2028 and is divided into three major "pilot" phases. The first of those components, Pilot 4.1, started in late summer 2025. Preparation for the completion of Pilot 4.1, scheduled for late spring 2026, is under way. The completion of robust and numerous discussions about the design of the portions of the new system that were part of 4.1 are scheduled to conclude in March. Testing of 4.1 is scheduled for April and May.

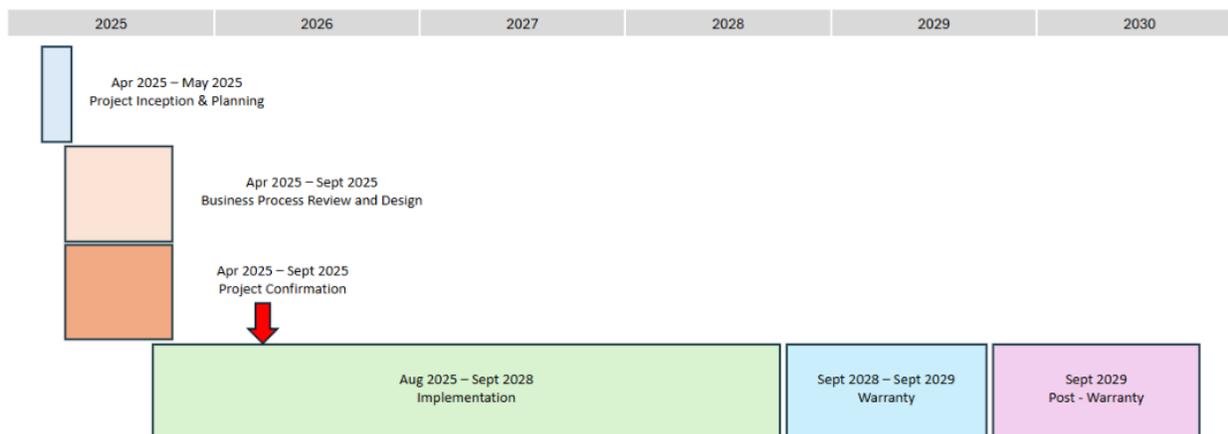
Completion of 4.1 will be a major milestone and is the first time noteworthy testing will occur. This step will bring together the business process review, design decisions, data conversion efforts and comprehensive project effort, at least within the scope of the features and functionality of the new system that are part of Pilot 4.1. This is inherently a key junction, as it is for any project approaching a testing milestone, and MainePERS will be working diligently with Sagitec to keep all major project components in a green status.

The project has now completed approximately 25 percent of the timeline between contract initiation and scheduled project launch. The project currently is scheduled to reach the

ultimate go-live milestone in CY2028. This project is part of Goal III, Strategic Objective (B) and other related components of the Strategic Plan.

| | | | |
|-------------------------|---|---|---|
| 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 | February 2026 | Reporting Date | February 27, 2026 |
| Audience | Chip Gavin, Michael Colleran, Joy Childs, Valerie Scott, Domna Giatas, Tim Poulin, Sherry Vandrell, Brett McGillivray | Next Steering Committee Meeting with Sagitec | March 11, 2026 |

Timeline (red arrow indicates the approximate point in the project as of this report)



2. **GROUP LIFE INSURANCE:** MainePERS is currently in discussions regarding premiums under its Group Life Insurance administration contract with Hartford. The rate guarantee period ends December 31, 2026. MainePERS awarded the contract to Hartford following a Request for Proposals in 2023. At that time, Hartford agreed to expand the administrative services offered to MainePERS, including beneficiary research and outreach, which has streamlined GLI claim processing and reduced wait times for beneficiaries. The contract continues until terminated by one of the parties.
3. **DISABILITY RETIREMENT:** Effective April 1, 2026, MainePERS Medical Review Service Provider is scheduled to begin including eligibility recommendations with their reports for disability applications and reviews for continuing eligibility. In addition, the Medical Review Service Provider will begin incorporating own-occupation and any-occupation vocational

reviews, when applicable, in their reports. These enhancements will provide additional insight on key factors that influence eligibility determinations and represent further administrative improvements MainePERS has been able to make within existing rule and law. The total pending queue of disability retirement applications stood at 38 applications and 41 applications as of the end of January and February 2026, respectively. Those two months represent the months with the fewest pending applications of any month going back to at least July 2022 and represent a reduction in the pending queue of approximately 50 percent from 2022.

FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at rate of 90% in February. This compares to a rate of 91% for the same period last year. Of the 65 payrolls that missed the deadline, 34 were submitted within three days of deadline. The percentage of fully reconciled accounts through December data remains at 82%. The number of fully reconciled accounts decreased by 3 accounts, to 580 this month.

Staff continue to focus on the oldest accounts, making progress this month on one of the oldest accounts, reconciling activity from 2020 and 2019. We were also able to close out one account that dated back to 2024 and 19 accounts that had 2025 transactions pending. The aging of the 128 accounts not fully reconciled through December 2025 data breaks down as follows.

| | Oldest Unreconciled Transactions | | | | | | |
|--------------|----------------------------------|------|------|------|------|------|------|
| Year | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| # of Accts | 101 | 11 | 5 | 1 | 3 | 3 | 4 |
| Removed | -19 | -1 | | | | | -1 |
| Added | 23 | | | | 1 | | |
| Prior Report | 97 | 12 | 5 | 1 | 2 | 3 | 5 |

January 2026 payroll reports for Portland Public Schools were received on time in February. The work to reconcile old, previously submitted payroll data for calendar year 2023 and prior is ongoing.

2. EMPLOYER AUDITING. There were three new audits opened during the month of February. The percentage of findings resolved is currently 99.1%.
3. ACCOUNTING AND FINANCE. The internal audit covering death benefit processing is complete and is expected to be presented in April. The review of our employer auditing program is currently underway.

INFORMATION TECHNOLOGY

1. IT OPERATIONS: IT Operations continues the FortiClient project. FortiClient is an application that provides secure, encrypted remote VPN access to corporate networks. FortiClient will enable MainePERS remote users to connect to all internal networks and resources without the requirement of a physical Meraki device. IT Operations is also continuing to work on configuration of our Varonis data management system to track all data that moves outside or comes into our internal network. This analysis will inform MainePERS of any data movement that could be a risk. IT Operations has started the process creating Intune O365 policies to support Staff using personal devices (bring your own device BYOD) for agency email.

2. DEVELOPMENT: The IT Development and Line of Business Teams continue to closely work with the Sagitec data conversion team on detailed field mapping and providing monthly data conversion bundles and transfers. The Development Team has corrected data conversion DC001 mapping errors to ensure the February data transfer has the corrected data points. To date MainePERS has corrected more than 15K data errors from our 1st conversion. Totals for Pilot 4.1 data mapping are 87.65% of all fields mapped. 4.1 data mapping has concluded with the exception of DC deferral enrollment and a few membership status fields.
3. PROJECT MANAGEMENT AND BUSINESS ANALYST: The IT Project Management and Business Analyst Teams have been assisting with the detailed data mapping and data conversion activities. The PM Team has assembled an internal MainePERS cross departmental team that will execute Pilot User Verification (PUV). Pilot User Verification is the process of creating scenarios and test scripts that will validate the functionality of the Neospin modules included in Pilot 4.1. PUV will span several months starting in February and ending in mid-May. The Technical Writer has started the process of creating a training program framework that will standardize the look, feel and content of training across all departments.
4. INFORMATION SECURITY: The IT Security Team coordinated a Tabletop exercise with the Senior Leadership team that focused around a PII breach in an AI platform. The test was successful and the findings report should be provided by mid-March. Tyler performed an External Vulnerability Assessment that concluded on February 20th. The test found no critical or high findings.

OPERATIONS

1. HUMAN RESOURCES: We had two new hires and two terminations in February. We are currently recruiting for one open position. As a result of a competitive procurement process, we awarded a contract to CBIZ for executive search services. We have two other HR requests for proposals pending: (1) flexible benefit program administrator; and (2) payroll and human resources information system. We entered into a memorandum of understanding with MSEA regarding tiered promotion anniversary dates.
2. PROCUREMENT: The Joint Standing Committee on Labor completed their review of our annual quasi-independent agency reports for fiscal years 2024 and 2025. The Committee reported to the Government Oversight Committee that our policies and procedures governing procurement and contributions are consistent with the law and that we are in compliance. A copy of the Committee's report is attached to this memo. We will be up for review again in two years.

RECOMMENDATION

No Board action is recommended at this time.

SENATE

MIKE TIPPING, DISTRICT 8, CHAIR
JOSEPH E. RAFFERTY, DISTRICT 34
RICHARD T. BRADSTREET, DISTRICT 15

STEVE LANGLIN, LEGISLATIVE ANALYST
SOPHIA PADDON, LEGISLATIVE ANALYST
ELIANA BECA, COMMITTEE CLERK



HOUSE

AMY J. ROEDER, BANGOR, CHAIR
VALLI D. GEIGER, ROCKLAND
MATTHEW D. BECK, SOUTH PORTLAND
CHARLES A. SKOLD, PORTLAND
RAFAEL LEO MACIAS, TOPSHAM
MARSHALL F. ARCHER, SACO
GARY A. DRINKWATER, MILFORD
LAUREL D. LIBBY, AUBURN
ALICIA CAROL COLLINS, SIDNEY
MICHAEL SOBOLESKI, PHILLIPS

STATE OF MAINE
ONE HUNDRED AND THIRTY-SECOND LEGISLATURE
COMMITTEE ON LABOR

MEMORANDUM

TO: Senator Craig V. Hickman, Senate Chair
Representative Anne-Marie Mastraccio, House Chair
Government Oversight Committee

FROM: Senator Mike Tipping, Senate Chair *MT*
Representative Amy Roeder, House Chair *OR*
Joint Standing Committee on Labor

DATE: March 3, 2026

RE: Review of the Workers' Compensation Board and Maine Public Employees Retirement System pursuant to 5 MRSA §12023, sub-§3

We are pleased to report the results of the Joint Standing Committee on Labor's review of Maine Public Employees Retirement System (MainePERS) and the Workers' Compensation Board (WCB) pursuant to the laws governing quasi-independent state entities in Title 5, chapter 379, subchapter 3 of the Maine Revised Statutes.

As required by Title 5, section 12023, subsection 3, the committee met to review each quasi-independent entity's annual report to the Legislature for the previous two calendar years to assess whether policies adopted by each entity are consistent with the requirements of Title 5, section 12022, subsections 3 to 5, and whether reported waivers of competitive procurement and contributions comply with adopted policies.

After review, the committee is pleased to report that the committee did not find any inconsistencies between the entities' policies and procedures and that the committee did not find any of the entities' reported waivers of competitive procurement and reported contributions to be out of compliance with the policies and procedures.

Thank you for your opportunity to report to you on these matters.

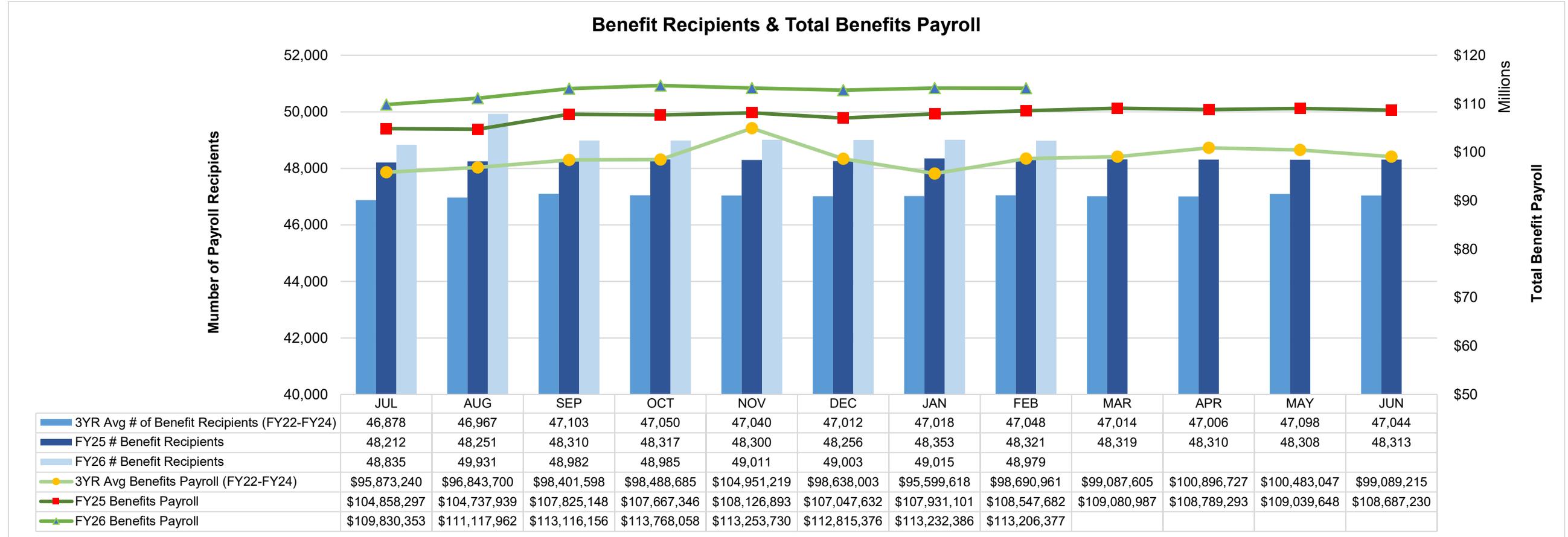
Cc: Members, Government Oversight Committee
Members, Joint Standing Committee on Labor
Peter Schleck, Director, Office of Program Evaluation and Government Accountability

Danielle D. Fox, Director, Office of Policy and Legal Analysis
John Rohde, Executive Director, Maine Workers' Compensation Board
Rebecca M. Wyke, Chief Executive Officer, Maine Public Employees Retirement System
Michael Colleran, General Counsel, Maine Public Employees Retirement System
Bill Brown, Director of Actuarial and Legislative Affairs, Maine Public Employees Retirement System

FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

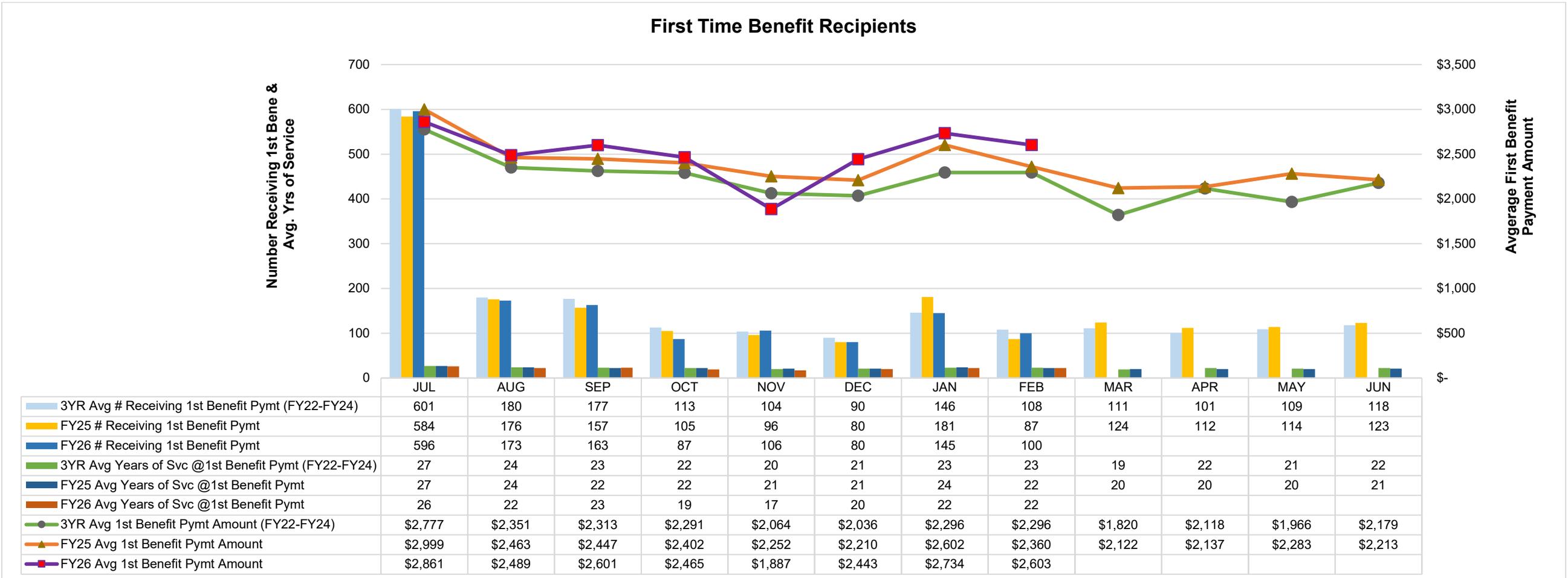
BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 48,979 recipients in February, totaling \$113,206,377. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total. Applying to all graphs in this report, instead of providing fiscal years of 2022, 2023 and 2024 individually, this graph provides the average of those years against fiscal years 2025 and 2026.



FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

FIRST TIME BENEFIT RECIPIENTS: One hundred (100) individuals received their first benefit payment in February. The average benefit amount was \$2,603. First time recipients averaged twenty-two (22) 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.

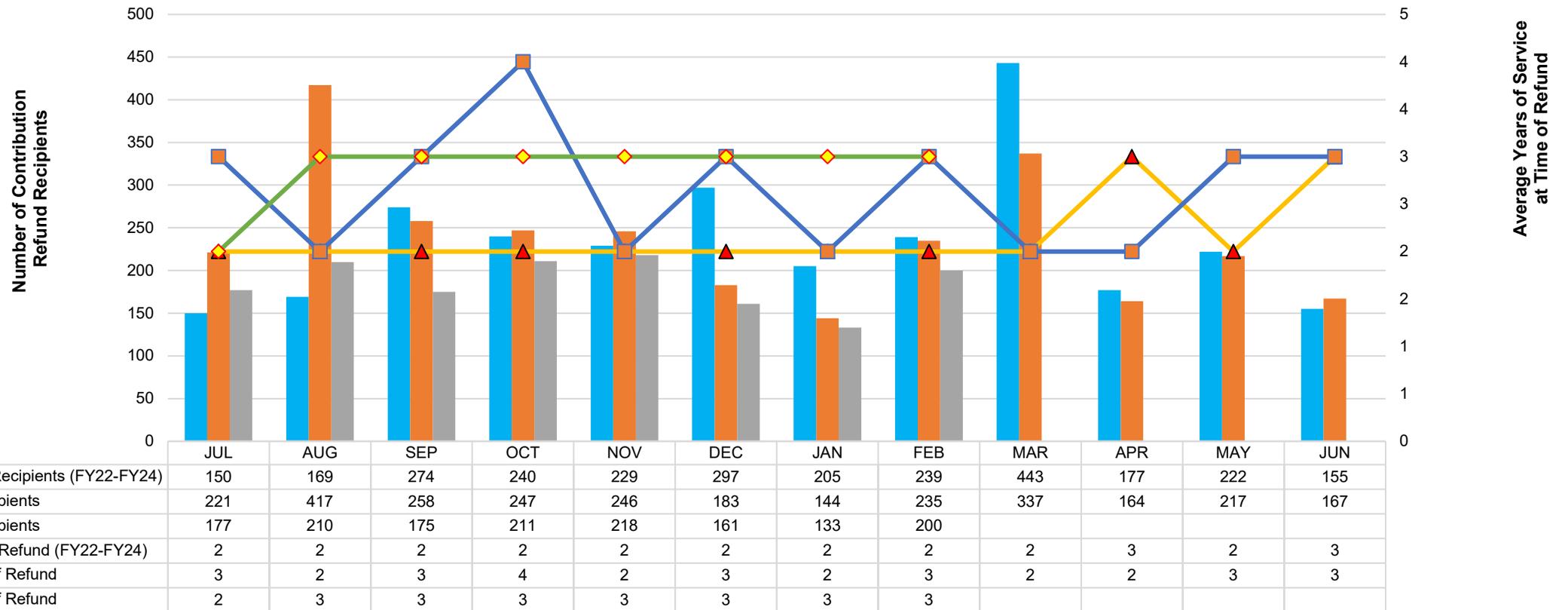


FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

CONTRIBUTION REFUNDS: Two hundred (200) former members received a refund of their contributions in February. The average refund was \$13,095 as the result of an average of three (3) years of service. The aggregate amount refunded was \$2,618,918. Note: Data for FY22 – July to February – was not captured so the average for those months only includes fiscal years 2023 and 2024.

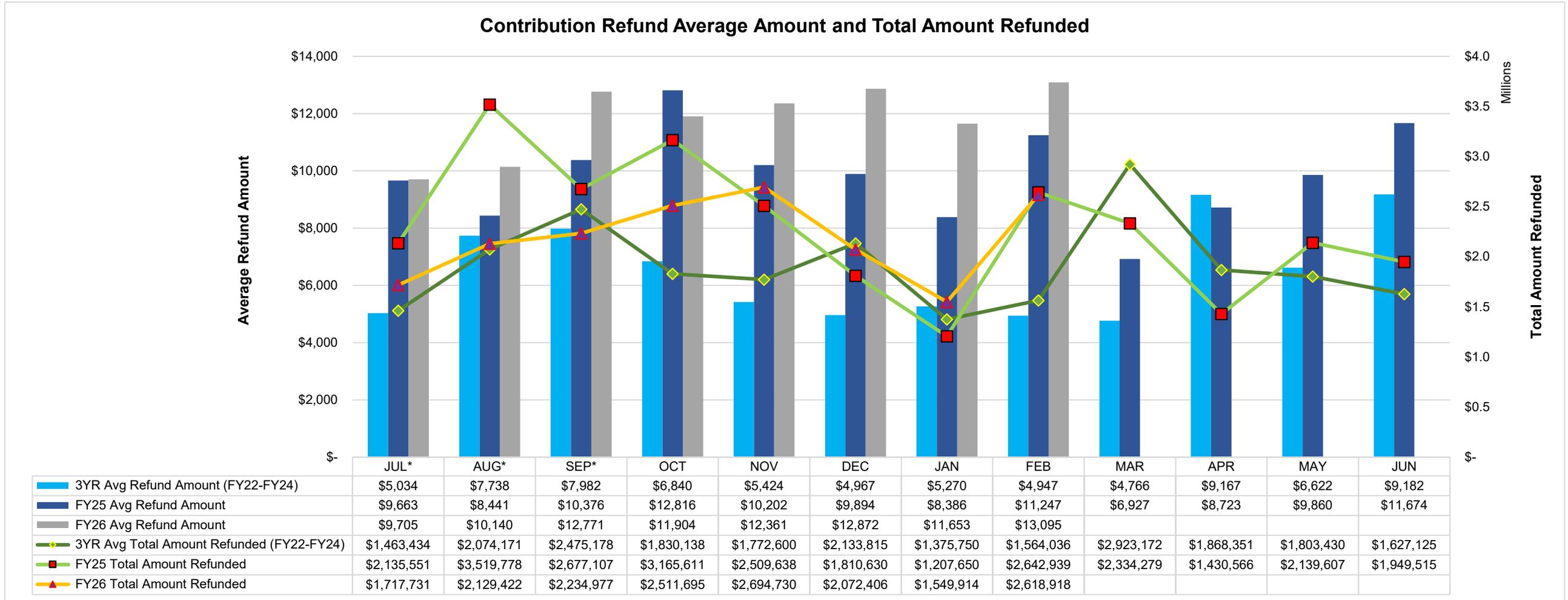
Contribution Refunds Issued: Total Number & Average Years of Service



FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

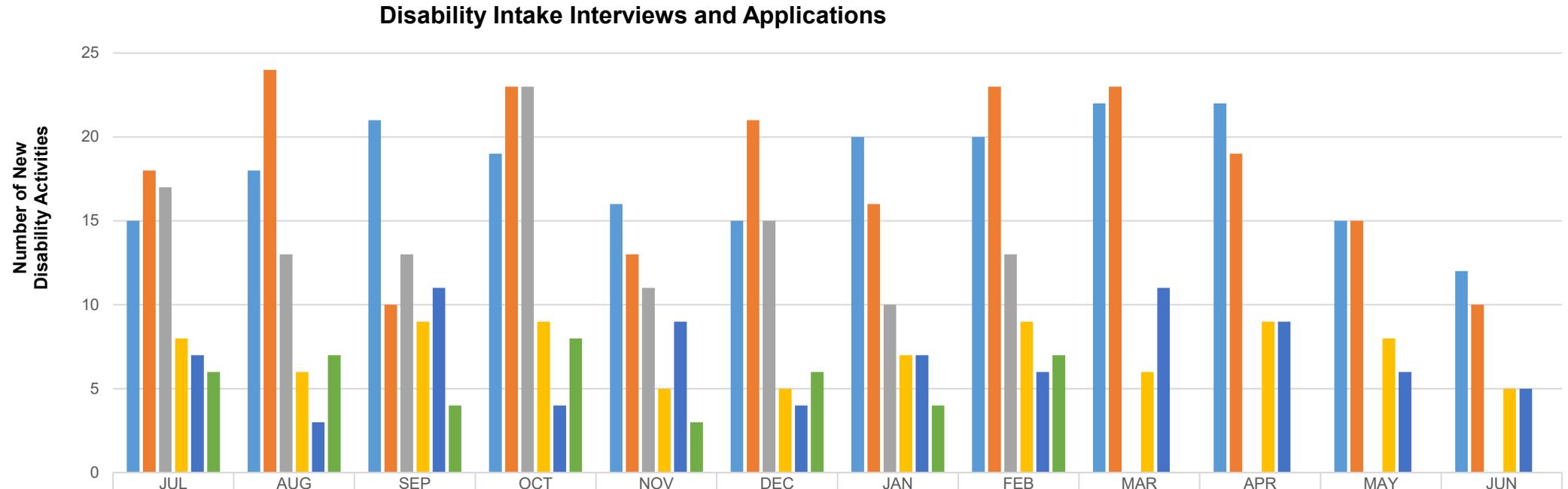
CONTRIBUTION REFUNDS



FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DISABILITY SERVICES

Intake Interviews and Applications: There were thirteen (13) interviews completed in February with varying levels of detail and duration. Intakes included three (3) State members, four (4) Teacher members, six (6) PLD members and zero (0) other members. There were seven (7) new disability retirement applications received in February.



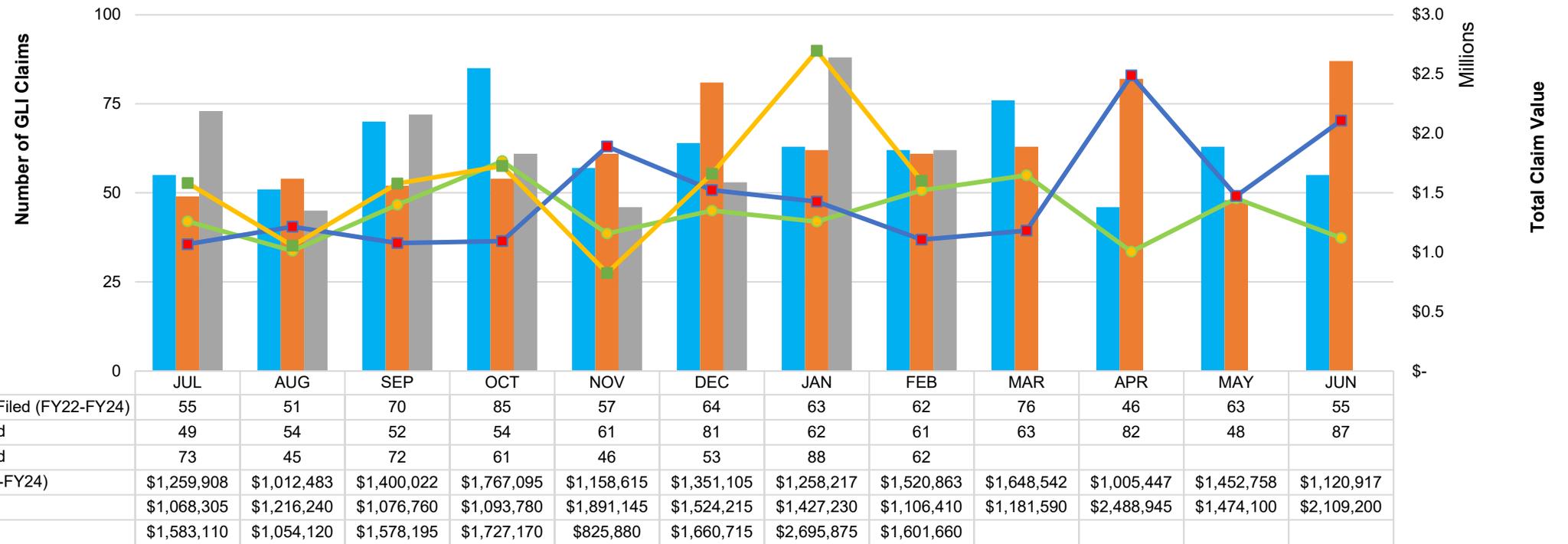
| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| ■ 3YR Avg # Disability Intake Interviews (FY22-FY24) | 15 | 18 | 21 | 19 | 16 | 15 | 20 | 20 | 22 | 22 | 15 | 12 |
| ■ FY25 # Disability Intake Interviews | 18 | 24 | 10 | 23 | 13 | 21 | 16 | 23 | 23 | 19 | 15 | 10 |
| ■ FY26 # Disability Intake Interviews | 17 | 13 | 13 | 23 | 11 | 15 | 10 | 13 | | | | |
| ■ 3YR Avg # Disability Retirement App's. (FY22-FY24) | 8 | 6 | 9 | 9 | 5 | 5 | 7 | 9 | 6 | 9 | 8 | 5 |
| ■ FY25 # Disability Retirement Applications | 7 | 3 | 11 | 4 | 9 | 4 | 7 | 6 | 11 | 9 | 6 | 5 |
| ■ FY26 # Disability Retirement Applications | 6 | 7 | 4 | 8 | 3 | 6 | 4 | 7 | | | | |

FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

SURVIVOR SERVICES

GLI Claim Numbers and Values: There were sixty-two (62) life insurance claims sent to our carrier (The Hartford) in February with a total value of \$1,601,660 in payments due to beneficiaries. Of the claims, fifty-four (54) were retiree claims and eight (8) were active member claims including two (2) dependent claims.

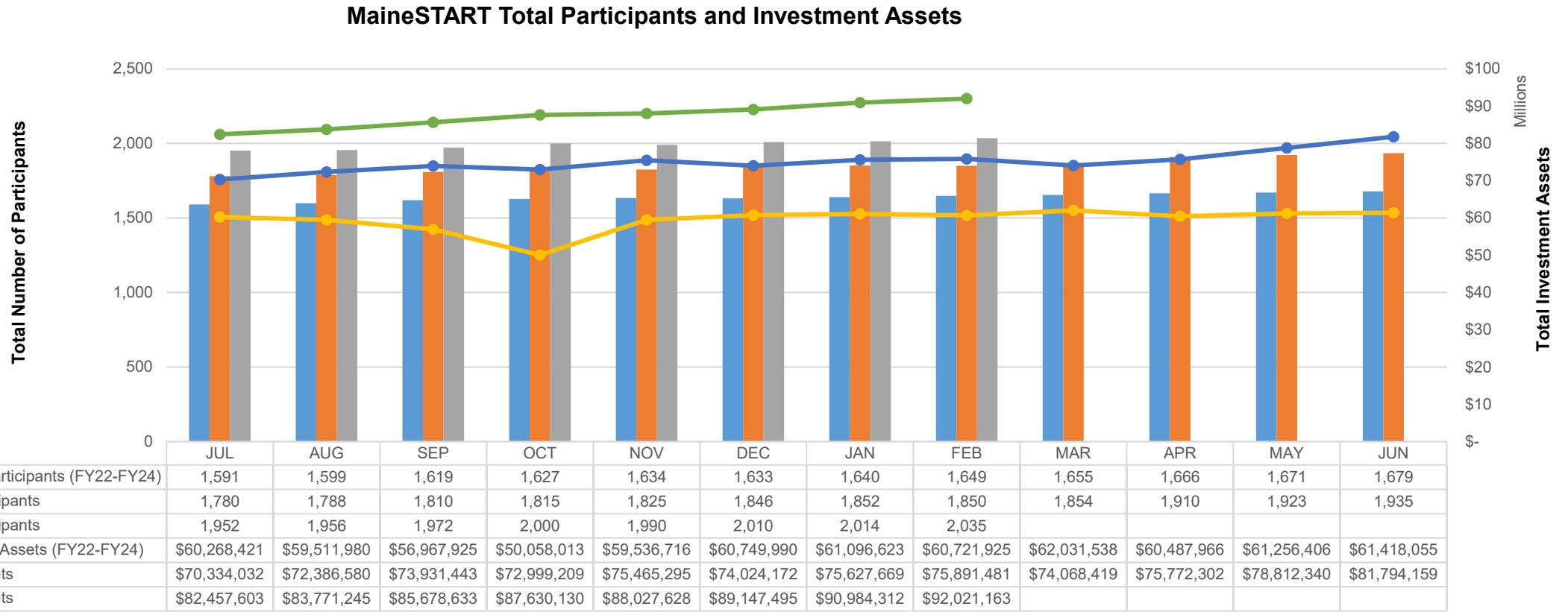
Group Life Insurance Claim Numbers and Total Claim Values



FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DEFINED CONTRIBUTION PLAN SERVICES

Total Participants and Investment Assets: MaineSTART had two thousand thirty-five (2,035) participants at the end of February with \$92,021,163 of investment assets in the program.

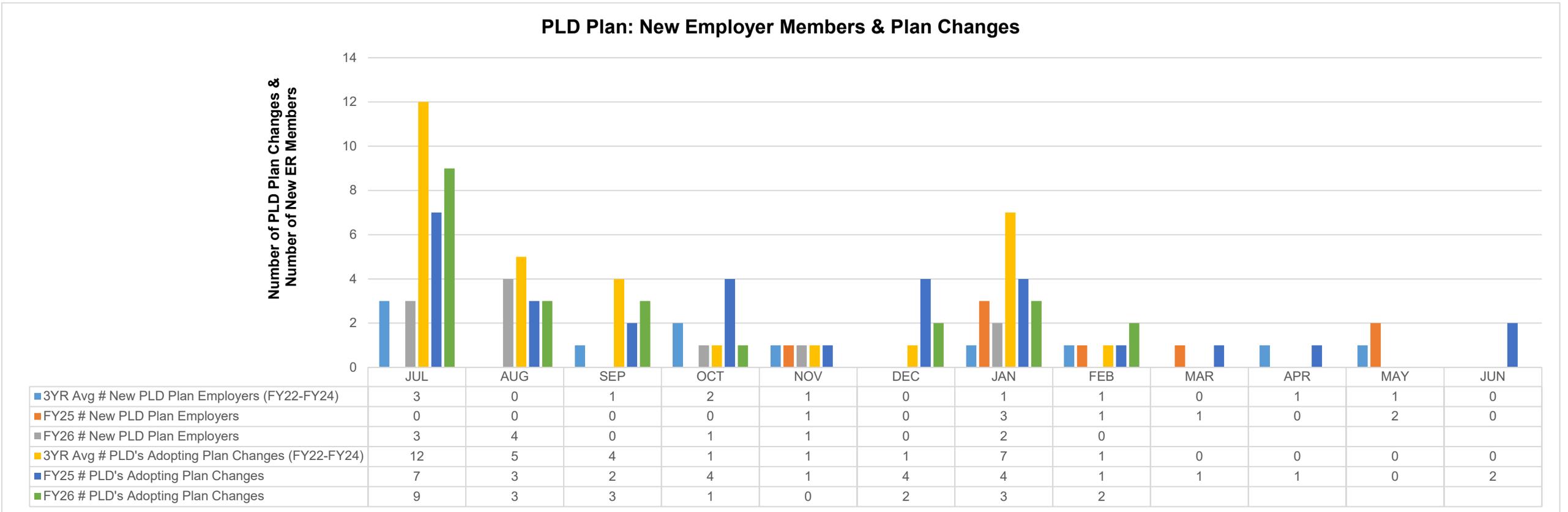


FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PARTICIPATING LOCAL DISTRICT (PLD)

PLAN ADMINISTRATION

New Employer Members & Plan Changes: There were no new employers joining the PLD Retirement Program effective February 1, 2026. There were two (2) employer plan changes effective February 1, 2026. 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.

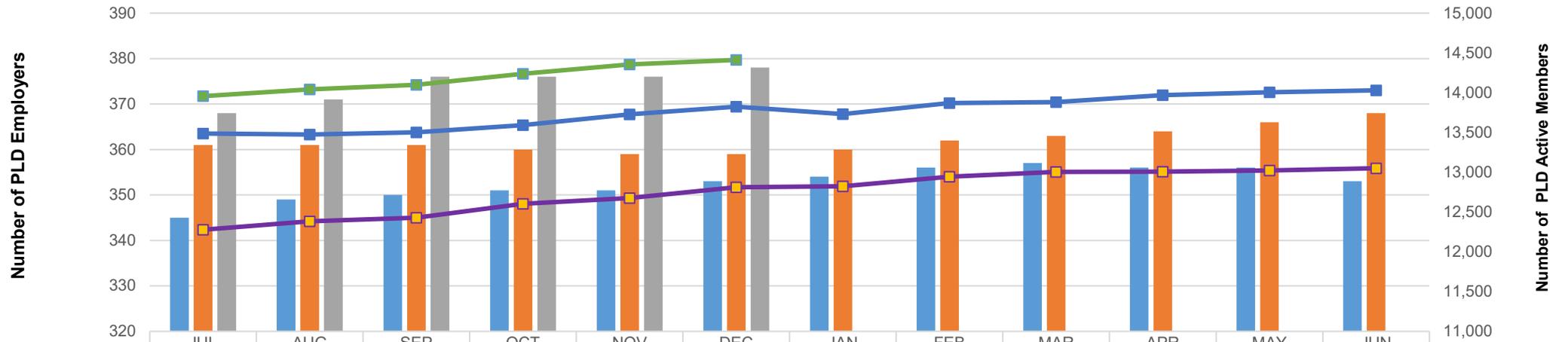


FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD PLAN ADMINISTRATION (CONTINUED)

Employers and Active Members: PLD employers increased from 376 in October to 378 in December; PLD Employee numbers increased from 14,098 in September to 14,236 in October and then to 14,411 in December. This data will be reported quarterly. Due to the timing of the Board Report, the next update will be included in the April supplement numbers at the May 2026 meeting.

PLD Plan: Employers and Active Members

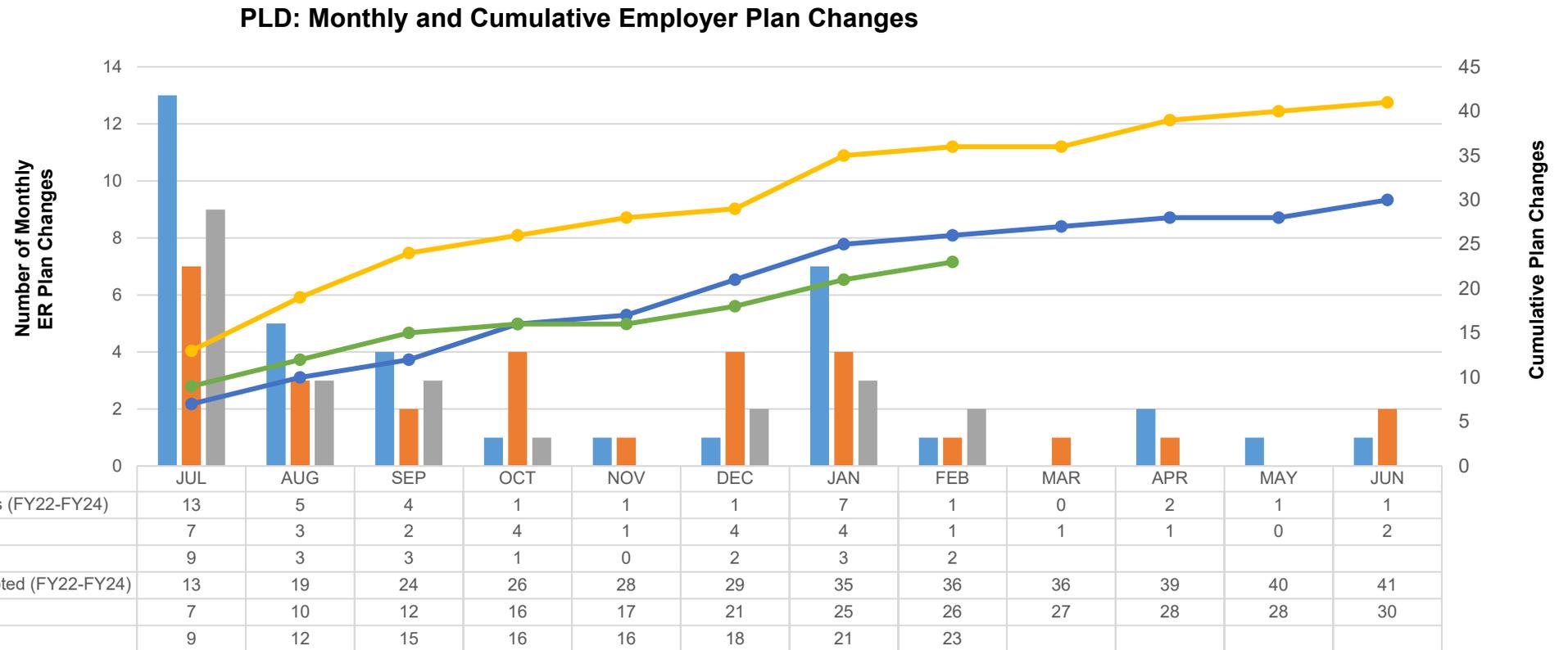


| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 3YR Avg # PLD Employers (FY22-FY24) | 345 | 349 | 350 | 351 | 351 | 353 | 354 | 356 | 357 | 356 | 356 | 353 |
| FY25 # PLD Employers | 361 | 361 | 361 | 360 | 359 | 359 | 360 | 362 | 363 | 364 | 366 | 368 |
| FY26 # PLD Employers | 368 | 371 | 376 | 376 | 376 | 378 | | | | | | |
| 3YR Avg # PLD Active Members (FY22-FY24) | 12,277 | 12,383 | 12,429 | 12,604 | 12,675 | 12,810 | 12,822 | 12,944 | 13,004 | 13,006 | 13,023 | 13,050 |
| FY25 # PLD Active Members | 13,486 | 13,474 | 13,503 | 13,593 | 13,728 | 13,825 | 13,730 | 13,869 | 13,882 | 13,969 | 14,006 | 14,029 |
| FY26 # PLD Active Members | 13,956 | 14,040 | 14,098 | 14,236 | 14,355 | 14,411 | | | | | | |

FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

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 February 1, 2026. There were two (2) employer plan changes effective February 1, 2026. Total plan changes for FY26 are twenty-three (23). *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.



FEBRUARY 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH FEBRUARY 28, 2026: 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.

Retirees on Preliminary Benefit Through 2/28/26 (Total Open Pension Retirement Workflows)

