MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

July 9, 2026

MainePERS Board of Trustees
July 9, 2026
One City Center, Fisher Meeting Room, Second Floor
Portland, ME

AGENDA

9:00 a.m.[1]		CALL TO ORDER		Dick Metivier
9:00 – 9:05 a.m.	1.	CONSIDERATION OF CONSENT CALENDAR • Minutes of June 11, 2026	ACTION	Dick Metivier
9:05 – 9:25 a.m.	2.	PRIVATE MARKET ACTION • Executive Session pursuant to 1 M.R.S. §§402(3)(B), 405(6)(F); 5 M.R.S. §17057(4)	ACTION	Dick Metivier
		Board moves out of executive session.		
		• Brookfield Super-Core Infrastructure Partners • GTCR Fund XV • WhiteHawk V Onshore Fund • King Street Capital	ACTION ACTION ACTION ACTION	James Bennett Scott Lupkas
9:25 – 9:40 a.m.	3.	INVESTMENT REVIEW • Investment Monthly Review		James Bennett Scott Lupkas
9:40 – 10:10 a.m.	4.	ASSET ALLOCATION AND CAPITAL MARKET ASSUMPTIONS REVIEW		Stuart Cameron Cambridge Associates
10:10 – 10:25 a.m.	5.	RULEMAKING Rulemaking Action • Replacement Rule Chapter 410 • Amended Rule Chapter 602 • New Rule Chapter 703 Public Hearings • Amended Rule Chapter 506 • Amended Rule Chapter 513	ACTION	Nanette Ardry
10:25 – 10:40 a.m.		*BREAK*		
10:40 – 11:40 a.m.	6.	ACTUARIAL • Rate-Setting for State-Sponsored Plans FY28-29	ACTION	Gene Kalwarski Bonnie Rightnour Greg Reardon, Cheiron

[1] All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

11:40 a.m.– 12:15 p.m.	7.	CEO REPORT • Succession Planning • Mission Moment – Communications	Dr. Rebecca Wyke Lynn Clark Domna Giatas
12:15 – 12:25 p.m.	8.	ADMINISTRATIVE REPORT	Chip Gavin Karen Doyle Joy Childs Michael Colleran
12:25 – 12:30 p.m.	9.	LITIGATION UPDATE	John Nichols
12:30 p.m.		ADJOURNMENT	Dick Metivier

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees Board Meeting June 11, 2026	MainePERS Augusta 9:00 a.m.

The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on May 14, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Chip Gavin, Chief Services Officer; Karen Doyle, Chief Financial Officer; Nanette Ardry, Associate General Counsel; Monica Gorman, Secretary to the Board of Trustees; and John Nichols, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by Bill Brown, Director of Actuarial and Legislative Affairs; Joy Childs, Chief Technology Officer; Brian McDonnell, Cambridge Associates; Ben Beaulieu, Jonathan Cogan, and Sarah Siwinski, BlackRock; William Greenwood, Travis Williamson, and Peter Sung, Albourne; and Gene Kalwarski, Bonnie Rightnour and Greg Reardon, Cheiron.

Brian Noyes called the meeting to order at 9:00 a.m. All Trustees attended in person except for Nick Fuller Googins, who was absent.

Dr. Rebecca Wyke shared that Sherry Vandrell had stepped down as CFO but had agreed to continue with us in a part-time position. Dr. Wyke welcomed Karen Doyle, the new CFO, to the Board.

CONSIDERATION OF THE CONSENT CALENDAR

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

- Minutes of May 14, 2026

- Action. John Kimball made the motion, seconded by Dick Metivier, to approve the Consent Calendar. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

INVESTMENT REPORTS

Investment Monthly Report

Jim Bennett reported that as of May 31, 2026, the MainePERS fund had a preliminary market value of $22.9 billion, the preliminary return for the month was 1.4%, and the preliminary calendar year-to-date return was 4.3%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, June 23, 2026, in Portland, with presentations by WhiteHawk, GTCR, and Brookfield. Scott stated the Investment Team believes that an investment in either the WhiteHawk V Onshore Fund or the GTCR Fund XV is unlikely to lead to meaningful exposure in stocks, securities, or other obligations of fossil fuel or for-profit prison companies. He shared the Investment Team beliefs that an investment in the Brookfield Super-Core Infrastructure Partners Fund may result in exposure to stocks, securities or other obligations of fossil fuel companies, as the mandate includes sectors containing such assets.

Quarterly Rebalancing Report

Jim Bennett reviewed the rebalancing activities through March 31, 2026 within the public markets and Risk Diversifiers portfolios.

Public Equity Rebalancing

Scott Lupkas, Jim Bennett, and Brian McDonnell reviewed a change in the Public Equity Benchmark to utilizing the MSCI Investable Market Index (IMI). The change to the benchmark and allocations were implemented at the start of 2026 based on Board approval at the end of 2025. Scott, Jim, and Brian answered questions from the Trustees.

RHIT/GLI/OPEB Quarterly Report

Jim Bennett summarized the RHIT/GLI/OPEB Report as of March 31, 2026 with the Trustees. Jim answered questions from the Trustees.

RISK DIVERSIFIERS CONSULTANT SEARCH

Albourne Risk Diversifiers Advisory Services

William Greenwood, Travis Williamson, and Peter Sung from Albourne shared a presentation on Albourne's capabilities within the Risk Diversifier asset class. They answered questions from the Trustees.

- Action. Joe Perry made the motion, seconded by Shirrin Blaisdell, that MainePERS expand its engagement with Albourne to include investment consulting services for the Risk Diversifiers asset class. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

INVESTMENT EDUCATION

Peer Risk Study

Ben Beaulieu, Jonathan Cogan, and Sarah Siwinski from BlackRock provided an investment education presentation that focused on analyzing public pension trends and asset allocation strategies. The group answered questions from the Trustees.

ACTUARIAL ECONOMIC ASSUMPTIONS REVIEW

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

- Action. Dick Metivier made the motion, seconded by Joe Perry, that the Board accept the recommendation of the actuary to maintain the current economic assumptions. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

FUNDING POLICY

Michael Colleran shared with the Trustees the recommended amendment to Board Policy 2.2 – Actuarial Soundness and Funding. Dr. Rebecca Wyke and Michael answered questions from the Trustees

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board adopt amended Board Policy 2.2. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

ACTUARIAL EDUCATION

Actuarial Best Practices

Gene Kalwarski, Bonnie Rightnour, and Greg Reardon reviewed MainePERS' compliance with best practices. Gene and Bonnie answered questions from the Trustees.

Rate-setting

Greg Reardon and Bonnie Rightnour provided education on the rate-setting process in the State-Teacher Plan in preparation for setting contribution rates for FY 2028-2029. They answered questions from the Trustees.

CEO REPORT

Introduction of New CFO

Dr. Rebecca Wyke introduced the new Chief Financial Officer, Karen Doyle, to the Trustees. She shared Nanette Ardry will be the new General Counsel when Michael Colleran retires at the end of next month. Dr. Wyke also shared that Chip Gavin will take on the Chief Operating Officer responsibilities.

Strategic Plan Schedule

Dr. Rebecca Wyke is proposing a strategic plan refresh to align with the implementation of the new PAS system in 2028. This would lay the groundwork for developing a new strategic plan through engagement with MainePERS' stakeholders.

Board Self-Evaluation

Dr. Rebecca Wyke stated Mosaic Governance Advisors will be conducting the Board self-evaluation survey in the coming weeks and will share the findings at the August meeting. Mosaic will be in attendance to provide governance education and review the survey results.

Pension Administration System (PAS)

Dr. Rebecca Wyke shared the PAS project completed the first (Pilot 4.1) of three pilots. Work on the second (Pilot 4.2) has started and is scheduled for completion in early 2027.

Chip Gavin stated the project continues to be on schedule for quality, scope, schedule, and resources (budget). Joy Childs shared the results of the test cases conducted.

CHECK-SIGNING AUTHORITY

Action: Dick Metivier made the motion, seconded by Joe Perry that the Board adopt a resolution to add Karen Doyle to the list of authorized signers on the accounts of MainePERS held at Bangor Savings Bank and to remove Sherry Vandrell. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

RULEMAKING – PUBLIC HEARINGS

Rules 410, 602, and 703

Nanette Ardry summarized the proposed repeal and replace of Rule Chapter 410 (Retirees Returning to Work).

Brian Noyes reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed amendment. No public comments were offered.

Nanette Ardry summarized the proposed amendment to Rule Chapter 602 (Procedures for Contract Awards).

No public comments were offered.

Nanette Ardry summarized the adoption of new Rule Chapter 703 (Advisory Rulings).

No public comments were offered.

Brian Noyes stated written public comments may be submitted until 4:00 p.m. on June 22, 2026.

MaineSTART QUARTERLY REPORT

Chip Gavin presented the MaineSTART Quarterly Review for the quarter ending 3/31/2026.

ADMINISTRATIVE REPORT

Chip Gavin shared the preliminary to final benefit processing continues to be successful. He stated the updated disability retirement services metrics replaces the old version in the Board packet from this point forward.

Karen Doyle stated the percentage of fully reconciled accounts is at 81%.

Joy Childs shared the IT Team (Operations Group, Development and Line of Business, and Project Management and Business Analysts) continues to work on various aspects of the PAS Project. She shared the Information Security Team continues working with the cybersecurity vendor on multiple scans and tests.

Michael Colleran stated contract negotiations have started with PDS, the new payroll and human resources information system. Michael shared the actuarial audit by Gabriel, Roeder, Smith & Company began in June, and results will be presented at the September Board meeting.

LITIGATION UPDATE

John Nichols stated there was no new information in the O'Bryon case. John shared in the Clopper FOA matter, we are awaiting the reply brief, which is due June 24th. If there are oral arguments, those likely would be heard in September or October.

ADJOURNMENT

The meeting adjourned at approximately 2:25 p.m.

7/9/26	
Date Approved by the Board	Dr. Rebecca M. Wyke, Chief Executive Officer
	Date Signed

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS

FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER

SUBJECT: **MONTHLY INVESTMENT REVIEW**

DATE: JULY 1, 2026

Following this memo is the Monthly Investment Review for June.

POLICY REFERENCE

Board Policy 2.1 – Investment Policy Statement

Board Policy 4.5 – Board/Staff Relations

Board Policy 4.6 – Communication and Support to the Board

MONTHLY INVESTMENT REVIEW: HIGHLIGHTS AND OBSERVATIONS

Preliminary Fund results for the month include:

- Month-end fund value of $22.8 billion.
- Monthly return of -0.3%.
- Calendar year-to-date return of 4.2%.
- Fiscal year-to-date return of 10.5%.

Investment Review

July 9, 2026

Investment Policy Objective

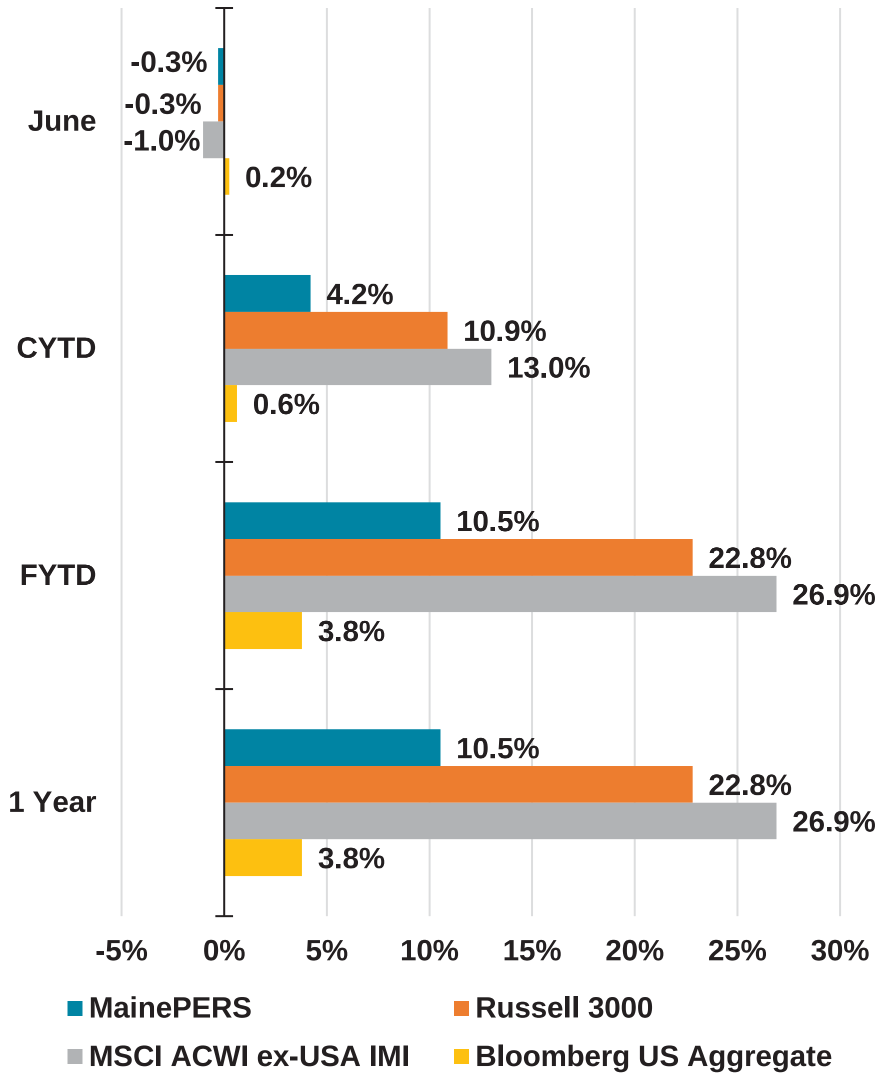
Investment Objective

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.

June 2026 Performance (Preliminary)



CIO Update

Performance

- June saw modest declines following strong April and May gains
- Improving geopolitical conditions and resilient economic data helped limit June losses
- Global public equity market at new highs in Q2
- Private markets reflect Q4 valuations
- $22.8B total assets

Initiatives

- Capital Market Assumptions (Cambridge Associates)

Trustee Meeting with Managers

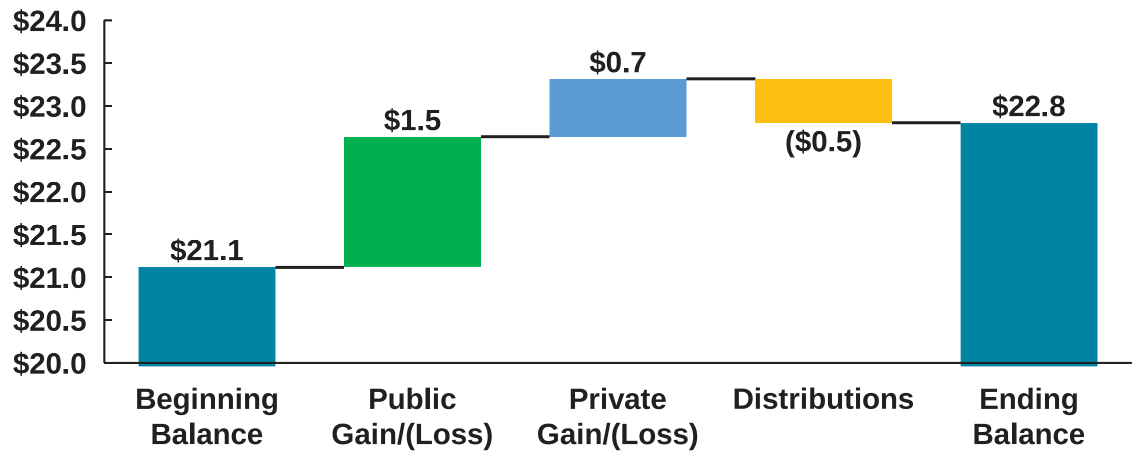
- No manager meetings scheduled for July
- Minutes from June meeting in "Supplemental Information"

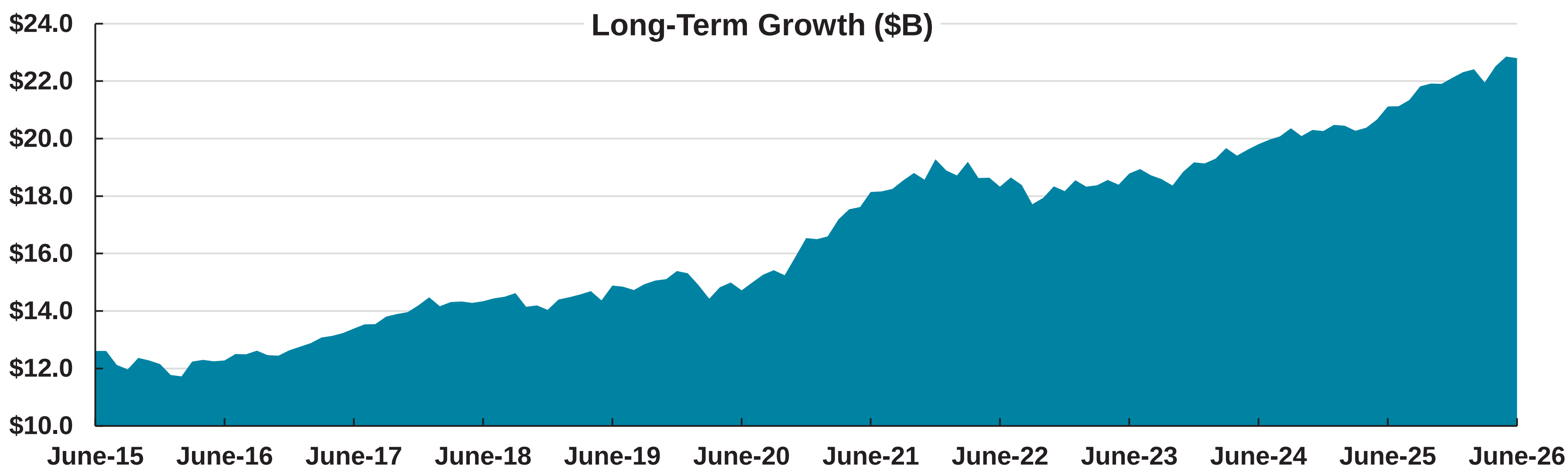
Business and Organizational Updates

- Albourne assuming expanded role as Risk Diversifiers consultant

Fund Value – June 2026

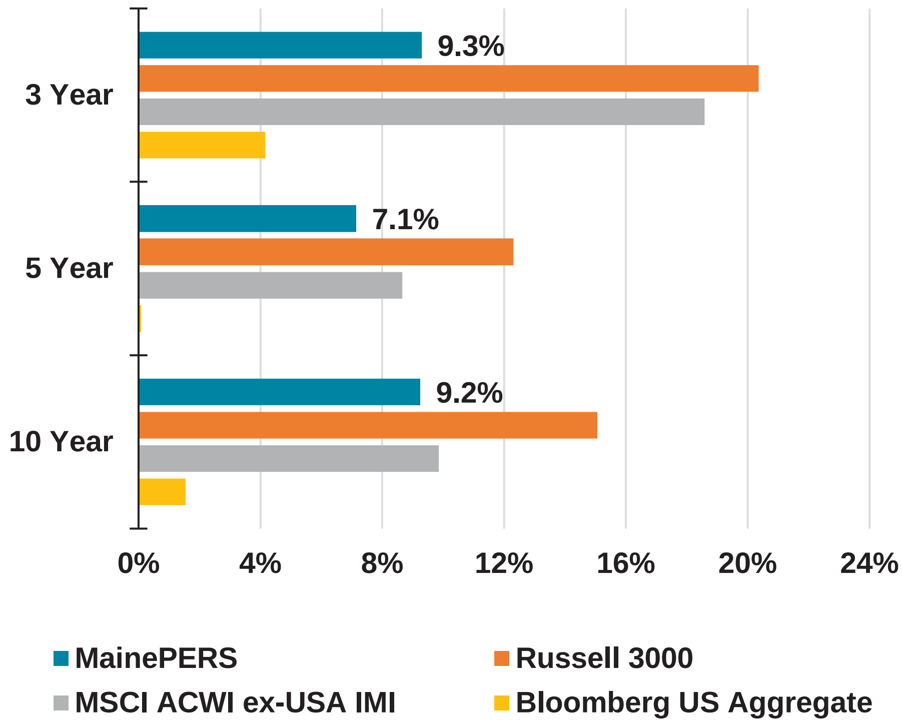
The **preliminary** fund value at the end of June is $22.8 billion.



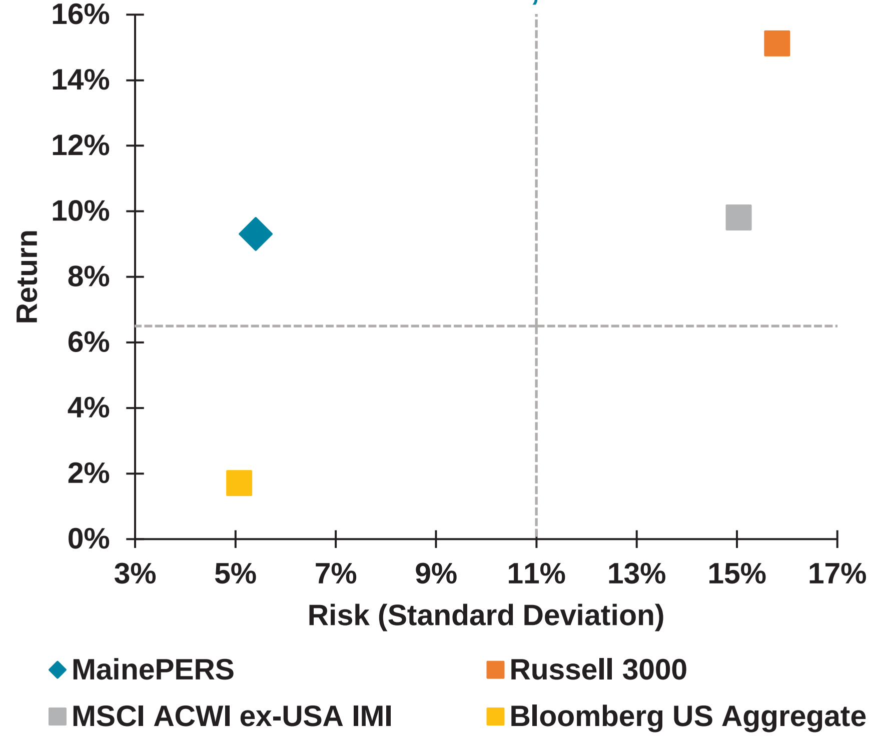


Long-Term Performance & Risk

Annualized Performance as of June 30, 2026



Ten-Year Annualized Risk & Return As of June 30, 2026

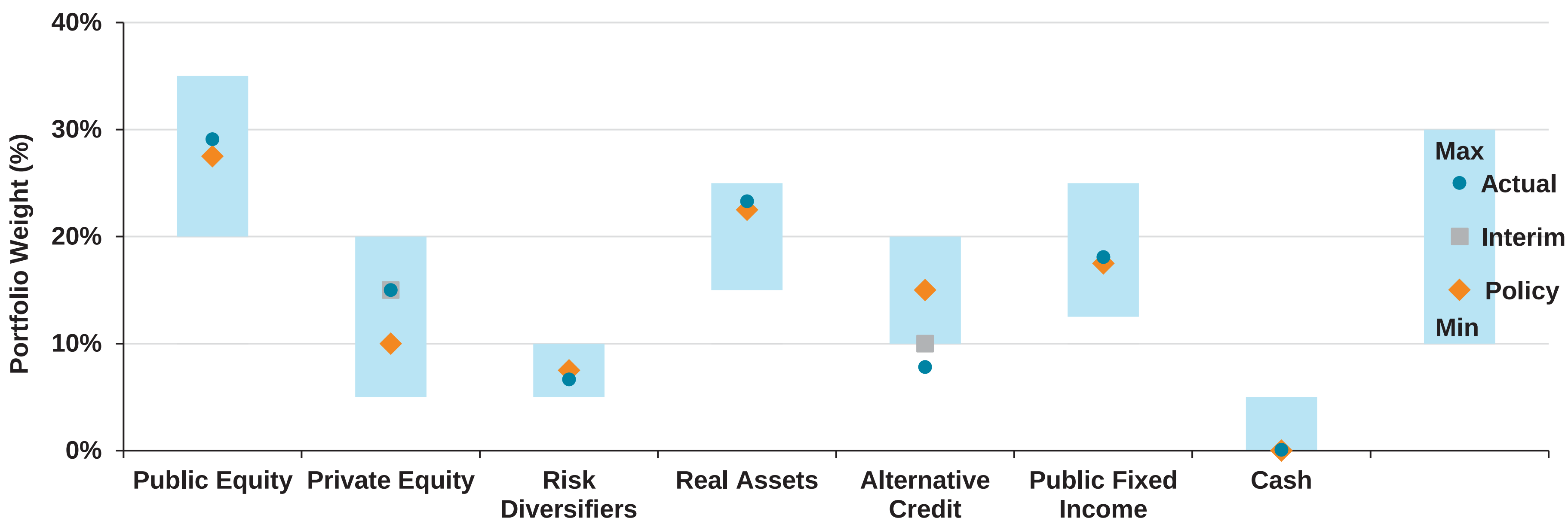


- Fund returns have exceeded the System's discount rate over the long term
- U.S. allocations buoyed MainePERS performance over all periods
- Diversification has resulted in strong risk/return profile over trailing 10 years
  - Substantially lower risk than global equity markets

Asset Allocation (Preliminary) – June 2026

Assets (Millions)	Value	*% of Fund*	Policy %
MainePERS Portfolio	**$22,801**	**100.0%**	**100.0%**
Public Equity	**$6,631**	**29.1%**	**27.5%**
Public Fixed Income	**$4,125**	**18.1%**	**17.5%**
Alternative Credit	**$1,779**	**7.8%**	**15.0%**
Private Equity	**$3,418**	**15.0%**	**10.0%**
Real Assets	**$5,313**	**23.3%**	**22.5%**
Risk Diversifiers	**$1,517**	**6.7%**	**7.5%**
Cash	**$17**	**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 46.1% of the portfolio
  – Below 47.5% policy target



Investment Activity

- **Two new investments closed during June**

MainePERS Private Market Allocations *Past 12 Months*						
Fund	**Board Approval**			**Commitment**		
	Date	**Amount**		**Date**	**Amount**	
General Catalyst Group XIII	05/14/26	$	15,000,000	06/01/2026	$	15,000,000
General Catalyst Creation Fund III	05/14/26	$	15,000,000	06/01/2026	$	15,000,000
Blackstone Senior Direct Lending Fund***	02/12/26	$	250,000,000	03/31/26	$	250,000,000
Redwood Drawdown Fund IV	02/12/26	$	50,000,000	02/20/26	$	50,000,000
Meridiam Infrastructure Europe Core Infrastructure Fund	***10/09/25***	***€***	***55,000,000***	***12/30/25***	***€***	***47,000,000***
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
Alyeska Master Fund	***08/14/25***	***$***	***150,000,000***	***08/28/25***	***$***	***115,000,000***
SurgoCap Master Fund	***08/14/25***	***$***	***100,000,000***	***08/27/25***	***$***	***75,000,000***
TPG Twin Brook Direct Lending Continuation Fund I	***05/08/25***	***$***	***70,000,000***	***08/07/25***	***$***	***68,000,000***
High Street Logistics Value Fund II	07/10/25	$	35,000,000	07/28/25	$	35,000,000
Great Hill Equity Partners IX	***07/10/25***	***$***	***50,000,000***	***07/15/25***	***$***	***25,000,000***
Rolling 12-Month Total		**$**	**1,179,900,000**		**$**	**1,110,460,000**

* ***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

- **No new co-investments closed in June**

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 #3	05/06/26	$ 7,500,000
Alternative Credit	TPG Twin Brook Direct Lending Fund VI	Participation Agreement #3	04/30/26	$ 7,500,000
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
Rolling 12-Month Total				**$ 56,724,815**

*CV = continuation vehicle

Liquidity Schedule: June 2026

Term	Market Value	Percent of Portfolio
Liquid[1]	$10,839m	47.5%
Semi-Liquid[2]	$1,304m	5.7%
Illiquid[3]	$10,658m	46.7%
Total	**$22,801m**	**100.0%**

Sources and Uses of Liquidity		
Private Markets Activity	Last 12 Months Actual	Next 12 Months Projection
Capital Contributions	-$1,347m	-$810m
Distributions	$1,832m	$1,570m
Net Private Markets Activity	**$485m**	**$760m**
Benefit Payments	**-$440m**	**-$480m**
Net Cash Flows	**$45m**	**$280m**

[1]Liquid assets includes Public Equity and Public Fixed Income; as well as a publicly listed Alternative Credit investment
[2]Semi-Liquid assets includes Risk Diversifiers
[3]Illiquid assets includes private Alternative Credit, Private Equity, and Real Assets; as well as certain Risk Diversifiers investments

MainePERS Alternative Investments Summary

(in $millions) as of 06/30/2026	Current Market Value Dollars		Current Market Value % of Fund	Policy %*	Unfunded Commitment Dollars		Unfunded Commitment % of Fund
Alternative Credit	$	1,779	7.8%	15.0%	$	1,115	4.9%
Private Equity	$	3,418	15.0%	10.0%	$	942	4.1%
Real Assets	$	5,313	23.3%	22.5%	$	793	3.5%
Risk Diversifiers	$	1,517	6.7%	7.5%	$	67	0.3%
Total Alternatives	**$**	**12,027**	**52.7%**	**55.0%**	**$**	**2,918**	**12.8%**

For more details please see Private Markets Investment Summary at http://www.mainepers.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 12/31/2025 values, adjusted for subsequent cash flows.

(in $millions) as of 06/30/2026	Private Market Commitments by Vintage Year 2023		2024		2025		2026		3-Year Average[1]	
Alternative Credit	$	80	$	175	$	843	$	250	$	366
Private Equity	$	71	$	274	$	123	$	30	$	156
Real Assets	$	140	$	60	$	225	$	-	$	142
Total Commitments	**$**	**291**	**$**	**509**	**$**	**1,191**	**$**	**280**	**$**	**664**

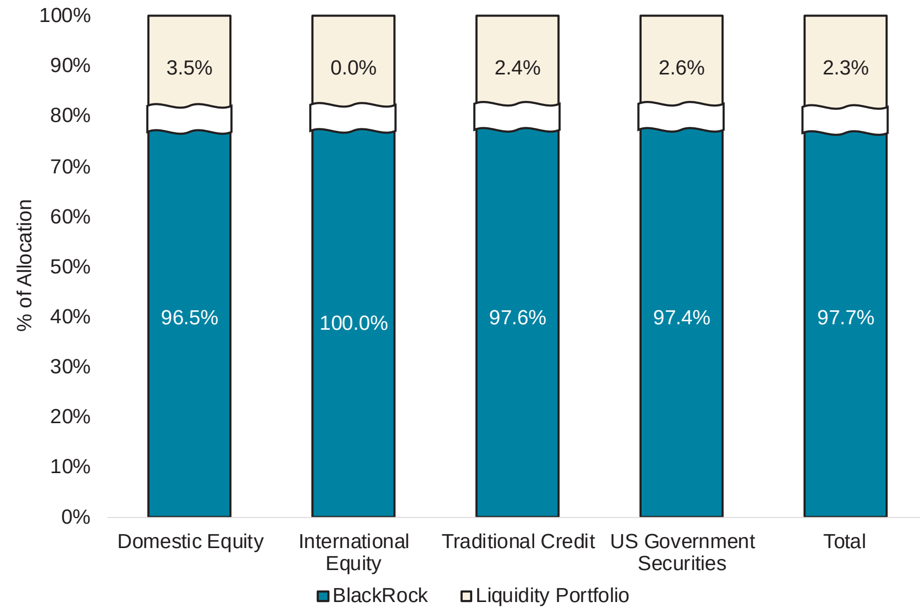
[1] 3-Year Average: 2022-2025

Supplemental Information

Public Securities: Liquidity Portfolio

At the end of June, 1.1% of Fund assets were invested via ETFs and futures contracts in accounts managed by Parametric Associates.

The Liquidity Portfolio accounts for 2.3% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	$149.1	Futures
Parametric International Equity	$0.0	Futures
Parametric Traditional Credit	$39.1	ETFs
Parametric US Government Securities	$63.6	Futures
Total Liquidity Portfolio	$251.9	

Derivatives and Leverage

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

- Public Equities, Public Fixed Income, and Risk Diversifiers

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

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

Investment Related Fees: June 2026

Description	FY 26	FY 25	FY 24	FY 23	FY 22
Investment Mgmt. Fees	$129,793,042	$129,093,633	$131,940,081	$135,770,817	$130,884,088
Securities Lending Fees [1]	1,247,969	1,100,903	1,356,735	1,303,543	1,744,317
Consulting Fees	1,216,532	1,215,000	1,215,000	1,193,543	1,120,000
Broker Commissions [2]	124,633	120,217	77,495	136,039	77,558
Placement Agent Fees	0	0	0	0	0
Total	**$132,382,176**	**$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 5/31/2026
2. Actual paid commissions reported by JP Morgan
3. For FY26: Total fees projected for the full fiscal year ($132,382,176) divided by current Fund value.
   For prior FY: Total fees divided by FYE Fund value.

Strategy Allocations (Preliminary) – June 2026

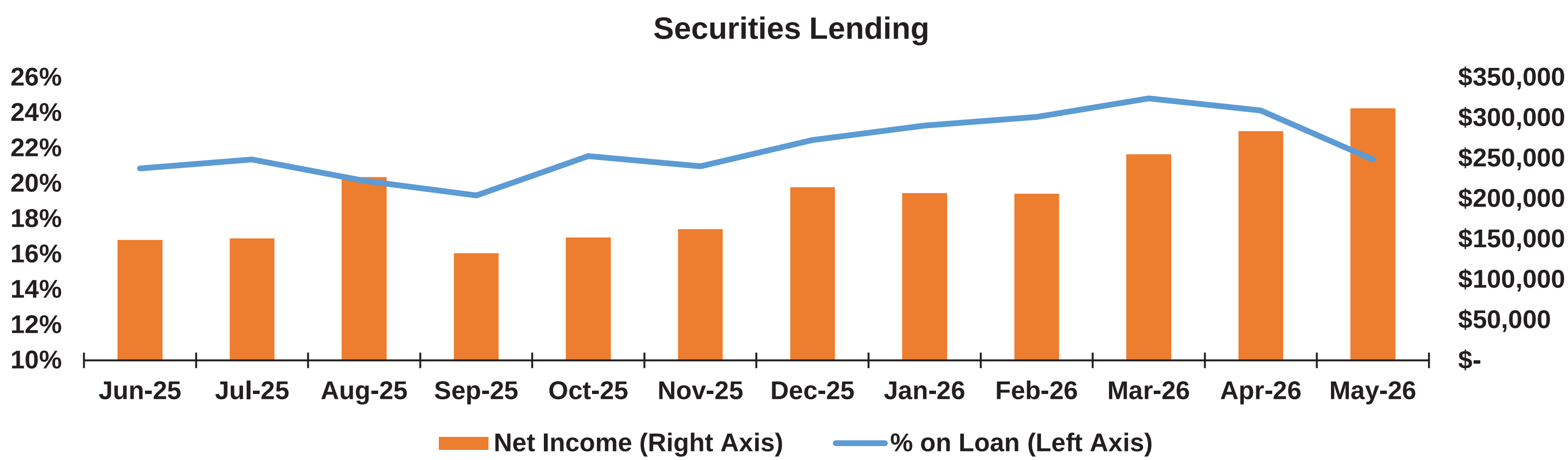
Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	**$22,801**	**100.0%**	**100.0%**
Public Equity	**$6,631**	**29.1%**	**27.5%**
*Domestic Equity**	*$4,242*	*18.6%*	*17.1%*
*International Equity**	*$2,390*	*10.5%*	*10.4%*
Public Fixed Income	**$4,125**	**18.1%**	**17.5%**
Alternative Credit	**$1,779**	**7.8%**	**15.0%**
Private Equity	**$3,418**	**15.0%**	**10.0%**
Real Assets	**$5,313**	**23.3%**	**22.5%**
Infrastructure	*$2,344*	*10.3%*	
Natural Resources	*$1,918*	*8.4%*	
Real Estate	*$1,051*	*4.6%*	
Risk Diversifiers	**$1,517**	**6.7%**	**7.5%**
Cash	**$17**	**0.1%**	**0.0%**

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

Securities Lending: May 2026

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	$3,028,979,221	$1,636,249,601	$227,249	60%/40%	$136,350	$991,344
Total Equity	$2,207,040,884	$281,432,300	$266,563	60%/40%	$169,798	$986,527
Total Blackrock	$5,236,020,105	$1,917,681,901	$493,812		$306,148	$1,977,871
JP Morgan						
Domestic Equities	$4,013,348,269	$58,412,704	$6,658	85%/15%	$5,662	$323,778
Total JP Morgan	$4,013,348,269	$58,412,704	$6,658		$5,662	$323,778
Total	**$9,249,368,374**	**$1,976,094,605**	**$500,470**		**$311,810**	**$2,301,649**

Total Annualized Securities Lending Income, FY 2026: $2,510,890 (0.01%, or 1.1 bps)
Total Actual Securities Lending Income, FY 2025: $1,945,362 (0.01%, or 0.9 bps)



MainePERS Alternative Investments Summary

as of 06/30/2026	# of Funds	# of GP Relationships
Alternative Credit	31	16
Private Equity	138	36
Real Assets	90	39
Risk Diversifiers	15	13
Total*	**274**	**95**

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 274 funds, and has 95 distinct manager relationships.

Minutes

Investment Manager Meeting
June 23, 2026

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Investment Manager Meeting
June 23, 2026

MainePERS
Portland Office

The following members of the Board of Trustees attended a meeting with investment managers held at One City Center, Portland, ME 04101 at 9:00 a.m. on June 23, 2026: Dick Metivier, Vice Chair; Shirrin Blaisdell; Kirk Duplessis, John Kimball; and Joe Perry, State Treasurer. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; John Nichols, Assistant Attorney General and Board Counsel; Nanette Ardry, Associate General Counsel; Douglas Porter, Managing Director; James Ackor, Managing Director; William Proom, Managing Director; Bartley Parker, Managing Director; Bobby Slattery, Investments Analyst; Zack Anderson Investments Analyst; Peter Sung and William Greenwood, Albourne; Natalie Hadad and Cara Vaughn, Brookfield; John Ahn and Robert Louzan, WhiteHawk Capital Partners; and Mike Hollander, GTCR.

The meeting was called to order at 9:03 a.m. Kirk Duplessis 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 (Blaisdell, Kimball, Metivier) attended in person.

- Action. John Kimball made the motion, seconded by Shirrin Blaisdell, to enter into executive session pursuant to 1 M.R.S. §§ 402(3)(B) and 405(6)(F); 5 M.R.S. §17057(4) to discuss trade secrets and private market investment information contained in non-public documents. Unanimously voted by three Trustees (Blaisdell, Kimball, Metivier).

The Board moved into executive session at 9:04 a.m.

Joe Perry joined the meeting at 9:05 a.m.
Kirk Duplessis joined the meeting at 9:06 a.m.

The Board moved out of executive session at 12:07 p.m.

The meeting adjourned at approximately 12:08 p.m.

Nanette Ardry

Nanette Ardry
Associate General Counsel
June 23, 2026

MainePERS Private Market Investments Summary: 12/31/2025

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	$ 3,793,083	$ 3,216,960	$ 2,138,430	$ 1,773,306	$ 3,911,736	8.04%
Infrastructure	$ 3,534,987	$ 3,983,068	$ 3,652,574	$ 2,367,306	$ 6,019,881	10.8%
Natural Resources	$ 1,060,500	$ 1,155,531	$ 531,510	$ 1,061,190	$ 1,592,700	5.8%
Private Equity	$ 5,364,218	$ 5,495,753	$ 5,543,335	$ 3,662,854	$ 9,206,190	14.4%
Real Estate	$ 2,853,573	$ 3,145,093	$ 2,224,538	$ 1,960,990	$ 4,185,528	5.5%
Total	$ 16,606,360	$ 16,996,405	$ 14,090,389	$ 10,825,646	$ 24,916,035	9.6%

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	$ 390,109	47	$ 384,597	$ 253,182	$ 216,791	$ 469,973	9.5%
Infrastructure Co-Investments	$ 222,216	11	$ 218,570	$ 348,262	$ 64,063	$ 412,325	14.3%
Natural Resources Co-Investments	$ 32,500	2	$ 32,796	$ 37	$ 82,342	$ 82,380	15.7%
Private Equity Co-Investments	$ 397,123	36	$ 393,118	$ 353,590	$ 278,352	$ 631,942	11.8%
Real Estate Co-Investments	$ 72,249	6	$ 65,412	$ 27,923	$ 21,690	$ 49,613	-6.4%
Total	$ 1,114,198	102	$ 1,094,493	$ 982,995	$ 663,239	$ 1,646,233	11.6%

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

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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	$ 34,254	$ 225	$ 34,479	15.5%
Angelo Gordon Direct Lending Fund III	$ 100,000	7/20/2018	$ 103,520	$ 144,536	$ 1,950	$ 146,487	9.32%
Participation Agreement #1	$ 7,500	10/11/2019	$ 7,479	$ 4,142	$ 7,099	$ 11,241	9.6%
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	$ 14,608	$ -	$ 14,608	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	$ 4,172	$ 6,711	$ 10,883	11.3%
Participation Agreement #10	$ 10,000	4/20/2021	$ 9,955	$ 12,889	$ -	$ 12,889	11.2%
Participation Agreement #11	$ 5,000	5/5/2021	$ 5,422	$ 2,112	$ 4,055	$ 6,167	3.7%
Angelo Gordon Direct Lending Fund IV	$ 100,000	1/24/2020	$ 99,071	$ 70,566	$ 67,199	$ 137,765	10.0%
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	$ 5,539	$ 11,950	$ 17,489	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	$ 2,216	$ 4,774	$ 6,990	11.0%
Participation Agreement #5	$ 10,000	12/21/2021	$ 9,975	$ 4,641	$ 7,727	$ 12,368	10.8%
Participation Agreement #6	$ 5,000	1/12/2022	$ 4,887	$ 2,240	$ 4,761	$ 7,001	11.3%
Participation Agreement #7	$ 7,500	1/12/2022	$ 7,378	$ 2,705	$ 1,440	$ 4,145	-19.1%
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	$ 49,467	$ 32,746	$ 33,159	$ 65,905	10.7%
Angelo Gordon Direct Lending Fund V	$ 125,000	8/3/2022	$ 109,021	$ 25,450	$ 104,718	$ 130,168	10.9%
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	$ 4,741	$ 11,841	$ 16,582	12.3%
Participation Agreement #3	$ 10,000	10/19/2022	$ 9,816	$ 3,782	$ 9,481	$ 13,263	11.7%
Participation Agreement #4	$ 10,000	10/27/2022	$ 9,800	$ 4,159	$ 9,177	$ 13,336	12.4%
Participation Agreement #5	$ 10,000	2/27/2023	$ 9,811	$ 2,702	$ 7,546	$ 10,247	1.8%
Participation Agreement #6	$ 5,000	10/20/2023	$ 4,868	$ 1,167	$ 4,865	$ 6,032	11.5%
Participation Agreement #7	$ 10,774	5/22/2024	$ 10,624	$ 1,675	$ 10,548	$ 12,223	NM
Participation Agreement #8	$ 10,000	6/21/2024	$ 9,785	$ 1,751	$ 9,674	$ 11,425	NM
Participation Agreement #9	$ 10,000	8/6/2024	$ 9,850	$ 1,343	$ 9,740	$ 11,083	NM
Participation Agreement #10	$ 10,000	12/11/2024	$ 9,863	$ 1,062	$ 9,798	$ 10,860	NM
Participation Agreement #11	$ 10,000	12/27/2024	$ 9,888	$ 1,162	$ 9,803	$ 10,965	NM
Ares Capital Europe IV	$ 122,000	4/30/2018	$ 96,890	$ 87,148	$ 37,936	$ 125,084	5.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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
Ares Capital Europe V	$ 122,000	9/4/2020	$ 93,446	$ 28,657	$ 95,290	$ 123,948	9.0%
Ares Capital Europe VI	$ 82,500	3/17/2023	$ 42,235	$ 11,311	$ 39,040	$ 50,351	18.7%
Ares Senior Direct Lending Fund II	$ 100,000	12/10/2021	$ 81,407	$ 33,744	$ 75,165	$ 108,909	13.3%
Ares Senior Direct Lending Fund III	$ 100,000	7/28/2023	$ 37,856	$ 3,284	$ 39,937	$ 43,221	NM
Audax Senior Debt (MP), LLC	$ 100,000	6/30/2017	$ 100,000	$ 134,916	$ -	$ 134,916	5.2%
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	$ 6,904	$ 11,102	$ 18,007	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	$ 2,991	$ 7,236	$ 10,227	12.5%
Blue Owl Capital Corporation III	$ 100,000	6/19/2020	$ 118,400	$ 80,523	$ 76,481	$ 157,004	8.1%
Brookfield Infrastructure Debt Fund III	$ 100,000	7/15/2022	$ 106,079	$ 35,001	$ 81,998	$ 116,998	7.2%
BID III DESRI Co-Invest	$ 8,571	4/30/2024	$ 6,788	$ 455	$ 6,768	$ 7,223	NM
BID III PosiGen Co-Invest	$ 10,000	4/1/2025	$ 10,066	$ -	$ 7,013	$ 7,013	NM
Brookfield Infrastructure Debt Fund IV	$ 100,000	12/31/2024	$ 16,127	$ 365	$ 15,933	$ 16,298	NM
Comvest Credit Partners VI	$ 125,000	5/20/2022	$ 222,512	$ 137,481	$ 110,056	$ 247,538	10.9%
Comvest Credit Partners VII	$ 75,000	5/1/2024	$ 60,478	$ 6,805	$ 57,725	$ 64,530	NM
Deerpath Capital VI	$ 75,000	9/30/2021	$ 67,500	$ 19,533	$ 67,665	$ 87,198	8.5%
Global Infrastructure Partners Spectrum	$ 100,000	2/20/2019	$ 132,086	$ 74,581	$ 76,388	$ 150,969	7.3%
Mesa West Core Lending Fund	$ 100,000	6/18/2013	$ 127,612	$ 73,723	$ 97,229	$ 170,952	4.0%
Pathlight Capital Fund II	$ 75,000	4/22/2021	$ 140,395	$ 139,761	$ 25,626	$ 165,387	10.9%
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	$ 132,398	$ 85,443	$ 66,656	$ 152,099	14.1%
Pathlight Capital Evergreen Fund	$ 200,000	3/31/2025	$ 137,568	$ 35,511	$ 105,916	$ 141,427	NM
Participation Agreement #1	$ 10,000	8/26/2025	$ 9,825	$ 347	$ 9,841	$ 10,188	NM
Solar Capital Private Corporate Lending Fund	$ 50,000	6/26/2019	$ 40,188	$ 26,699	$ 30,778	$ 57,477	10.6%
Solar Capital Debt Fund	$ 50,000	6/26/2019	$ 25,000	$ 16,294	$ 16,824	$ 33,117	9.7%
SLR Private Corporate Lending Fund II	$ 125,000	12/23/2022	$ 31,784	$ 3,793	$ 35,528	$ 39,321	NM
Silver Point Specialty Credit II	$ 50,000	1/31/2020	$ 64,230	$ 46,098	$ 38,426	$ 84,525	11.3%
Stellus Credit Funds Investor C	$ 225,000	11/3/2025	$ 29,250	$ -	$ 29,231	$ 29,231	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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
Stellus Credit Funds Investor C SPV	$ 225,000	11/3/2025	$ 1,750	$ -	$ 1,786	$ 1,786	NM
Tennenbaum Direct Lending VIII	$ 100,000	11/30/2017	$ 100,883	$ 122,876	$ 1,941	$ 124,817	5.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

Infrastructure

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alinda Infrastructure Fund II	$ 50,000	9/17/2009	$ 68,223	$ 74,329	$ -	$ 74,329	1.9%
ArcLight Energy V	$ 75,000	10/28/2011	$ 76,031	$ 103,624	$ 90	$ 103,714	8.01%
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	$ 42,961	$ 192,403	3.9%
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	$ 120,717	$ 165,092	$ 62,274	$ 227,366	10.3%
Brookfield Infrastructure Fund III	$ 100,000	4/15/2016	$ 117,687	$ 108,382	$ 92,085	$ 200,467	11.9%
Co-Investment #1	$ 20,000	3/31/2017	$ 15,956	$ 31,184	$ 6,790	$ 37,975	24.6%
Carlyle Global Infrastructure Opportunity Fund	$ 100,000	5/1/2019	$ 107,405	$ 33,832	$ 121,172	$ 155,005	11.7%
Carlyle Infrastructure Partners	$ 50,000	11/2/2007	$ 57,960	$ 65,216	$ 41	$ 65,257	2.5%
Carlyle Power Partners II	$ 50,000	11/19/2015	$ 74,455	$ 101,189	$ 582	$ 101,771	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	$ 13,498	$ 89,119	$ 102,617	4.5%
Cube Infrastructure III	$ 90,000	8/16/2021	$ 62,485	$ 8,231	$ 75,309	$ 83,540	10.6%
EQT Infrastructure III	$ 68,000	12/3/2016	$ 112,447	$ 180,991	$ 11,700	$ 192,691	20.0%
EQT Infrastructure IV	$ 100,000	12/17/2018	$ 105,998	$ 32,626	$ 122,021	$ 154,647	9.1%
EQT Infrastructure V	$ 75,000	12/8/2020	$ 76,246	$ 16,455	$ 83,808	$ 100,263	10.1%
Global Energy & Power Infrastructure Fund	$ 50,000	6/30/2010	$ 59,778	$ 53,224	$ 333	$ 53,556	-3.2%
Global Energy & Power Infrastructure Fund II	$ 100,000	10/21/2013	$ 129,365	$ 130,137	$ 31,539	$ 161,677	11.3%
Global Infrastructure Partners Sonic	$ 35,000	7/31/2020	$ 34,978	$ -	$ 12,903	$ 12,903	-18.5%
Global Infrastructure Partners	$ 75,000	3/31/2008	$ 101,173	$ 205,062	$ 207	$ 205,268	17.2%
Global Infrastructure Partners II	$ 75,000	12/3/2011	$ 110,920	$ 185,607	$ 6,906	$ 192,513	15.4%
Global Infrastructure Partners III	$ 150,000	4/15/2016	$ 193,520	$ 191,081	$ 94,459	$ 285,541	9.0%
Co-Investment #1	$ 29,000	2/28/2017	$ 30,430	$ 25,697	$ 32,722	$ 58,419	11.9%
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	$ 158,359	$ 30,565	$ 163,588	$ 194,153	6.7%
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	$ 113,881	$ 13,881	$ 121,912	$ 135,792	7.3%
KKR Global Infrastructure Investors	$ 75,000	9/29/2010	$ 87,917	$ 154,328	$ 99	$ 154,427	13.1%
KKR Global Infrastructure Investors II	$ 150,000	10/24/2014	$ 188,322	$ 293,405	$ 45,939	$ 339,344	16.6%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

Infrastructure

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
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	$ 901	$ 57,680	21.3%
KKR Byzantium Infrastructure Aggregator	$ 15,000	10/17/2017	$ 15,005	$ 14,340	$ 10,432	$ 24,772	9.1%
KKR Global Infrastructure Investors III	$ 100,000	3/29/2018	$ 102,258	$ 81,129	$ 60,182	$ 141,311	9.4%
KKR Global Infrastructure Investors V	$ 25,000	9/30/2025	$ 6,269	$ 188	$ 5,951	$ 6,138	NM
Meridiam Infrastructure (SCA)	$ 11,000	9/23/2015	$ 47,587	$ 34,436	$ 40,701	$ 75,137	10.0%
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	$ 61,438	$ 1,814	$ 63,252	8.8%
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	$ 28,052	$ 113,002	$ 141,053	10.7%
Meridiam Sustainable Infrastructure Europe IV	$ 90,000	4/16/2021	$ 47,637	$ 5,163	$ 45,471	$ 50,634	3.5%
Meridiam Infrastructure N.A. II	$ 75,000	9/28/2012	$ 88,232	$ 51,569	$ 200,015	$ 251,583	15.2%
MINA II CIP	$ 175	6/30/2015	$ 169	$ 2,517	$ 22,251	$ 24,768	82.9%
Meridiam Infrastructure N.A. II	$ 20,000	6/30/2015	$ 18,870	$ 9,591	$ 51,236	$ 60,827	19.1%
Meridiam Infrastructure N.A. III	$ 50,000	7/12/2017	$ 43,483	$ 4,761	$ 58,866	$ 63,627	12.3%
Meridiam Infrastructure Europe Core Fund	$ 57,000	12/30/2025	$ 55,882	$ -	$ 56,677	$ 56,677	NM
Stonepeak Infrastructure Partners II	$ 140,000	11/12/2015	$ 192,801	$ 267,304	$ 7,442	$ 274,746	12.6%
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	$ 178,166	$ 68,816	$ 180,056	$ 248,872	8.3%
Stonepeak Guardian (Co-Invest) Holdings	$ 10,000	4/27/2023	$ 10,000	$ 769	$ 13,311	$ 14,080	14.7%
Stonepeak Infrastructure Partners IV	$ 125,000	5/8/2020	$ 104,262	$ 25,341	$ 105,534	$ 130,875	9.6%
Stonepeak Infrastructure Partners V	$ 25,000	6/28/2024	$ 3,769	$ 0	$ 3,461	$ 3,461	NM
Stonepeak Core Infrastructure Fund	$ 100,000	8/5/2022	$ 110,010	$ 10,010	$ 137,611	$ 147,621	12.4%
Stonepeak Opportunities Fund	$ 50,000	6/12/2023	$ 33,763	$ 4,037	$ 33,462	$ 37,500	9.7%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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	$ 62,705	$ 74,812	7.7%
ACM Permanent Crops II	$ 35,000	5/12/2016	$ 43,088	$ 8,885	$ 12,550	$ 21,435	-13.93%
AMERRA Agri Fund III	$ 50,000	2/11/2016	$ 102,447	$ 99,348	$ 9,084	$ 108,432	1.8%
Denham Mining Fund	$ 35,000	6/29/2018	$ 35,232	$ 659	$ 34,472	$ 35,131	-0.1%
Homestead Capital Farmland II	$ 50,000	8/8/2016	$ 57,900	$ 13,329	$ 53,539	$ 66,868	2.6%
Homestead Capital Farmland III	$ 30,000	10/26/2018	$ 34,140	$ 5,675	$ 30,873	$ 36,547	2.1%
Orion Mine Finance Fund II	$ 50,000	5/25/2016	$ 102,501	$ 101,245	$ 34,461	$ 135,706	9.1%
Orion Mine Finance Co-Fund II	$ 20,000	8/13/2018	$ 20,258	$ -	$ 56,631	$ 56,631	15.4%
Silver Creek Aggregate Reserves Fund	$ 100,000	11/6/2018	$ 21,313	$ 7,918	$ 24,209	$ 32,128	NM
Sprott Private Resource Lending Fund III	$ 30,000	8/31/2022	$ 18,076	$ 3,790	$ 19,283	$ 23,073	20.0%
Sprott Private Resource Streaming and Royalty Annex	$ 40,000	5/17/2023	$ 28,152	$ 1,791	$ 28,933	$ 30,724	4.2%
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	$ 53,516	$ 54,536	$ 108,052	21.4%
Teays River Integrated Agriculture	$ 200,000	7/1/2015	$ 192,265	$ 35,112	$ 302,177	$ 337,290	5.8%
Twin Creeks Timber	$ 200,000	1/7/2016	$ 206,019	$ 101,751	$ 153,570	$ 255,321	4.1%
U.S. Farming Realty Trust III	$ 100,000	7/7/2015	$ 110,017	$ 11,565	$ 159,437	$ 171,002	6.1%
Canally Coinvest Holdings	$ 12,500	12/9/2019	$ 12,537	$ 37	$ 25,712	$ 25,749	16.7%

(all dollar amounts in thousands)

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
ABRY Advanced Securities Fund II	$ 20,000	5/4/2011	$ 20,585	$ 29,749	$ 226	$ 29,975	13.0%
ABRY Advanced Securities Fund III	$ 30,000	4/30/2014	$ 45,332	$ 44,697	$ 33	$ 44,730	-0.35%
ABRY Heritage Partners	$ 10,000	5/31/2016	$ 11,240	$ 16,708	$ 5,888	$ 22,596	25.4%
ABRY Partners VII	$ 10,000	4/29/2011	$ 13,118	$ 18,674	$ 1,221	$ 19,895	12.0%
ABRY Partners VIII	$ 20,000	8/8/2014	$ 24,310	$ 31,610	$ 2,752	$ 34,362	9.7%
ABRY Senior Equity IV	$ 10,000	12/7/2012	$ 10,874	$ 17,170	$ 902	$ 18,073	14.4%
ABRY Senior Equity V	$ 12,050	1/19/2017	$ 13,364	$ 10,888	$ 10,177	$ 21,065	11.8%
Advent International GPE VII	$ 30,000	6/29/2012	$ 34,811	$ 56,010	$ 2,007	$ 58,017	13.1%
Advent International GPE VIII	$ 50,000	2/5/2016	$ 58,924	$ 83,671	$ 30,124	$ 113,796	15.4%
CF24XB SCSP	$ 3,751	3/28/2025	$ 3,545	$ -	$ 3,947	$ 3,947	NM
Advent International GPE IX	$ 50,000	5/9/2019	$ 48,667	$ 18,871	$ 58,373	$ 77,243	12.3%
GPE IX TKE Co-Investment	$ 24,000	3/30/2020	$ 21,243	$ -	$ 43,956	$ 43,956	14.3%
Advent International GPE X	$ 45,000	4/28/2022	$ 28,129	$ 478	$ 37,261	$ 37,739	16.6%
AI Co-Investment I-A	$ 7,500	3/2/2023	$ 7,443	$ -	$ 11,852	$ 11,852	18.7%
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	$ 15,399	$ 36,449	12.8%
Affinity Asia Pacific Fund IV	$ 60,000	2/28/2013	$ 72,030	$ 90,615	$ 28,844	$ 119,459	14.4%
Affinity Asia Pacific Fund V	$ 40,000	12/11/2017	$ 34,021	$ 11,744	$ 35,108	$ 46,853	10.7%
Bain Capital Ventures 2021	$ 25,000	10/28/2020	$ 22,938	$ 1	$ 23,210	$ 23,211	0.3%
Bain Capital Ventures 2022	$ 25,000	6/10/2022	$ 16,438	$ 0	$ 24,017	$ 24,017	29.7%
Bain Capital Venture Coinvestment Fund III	$ 15,000	4/1/2021	$ 15,825	$ 825	$ 15,179	$ 16,004	0.3%
Bain Capital Venture Coinvestment Fund IV	$ 15,000	6/10/2022	$ 11,400	$ -	$ 13,661	$ 13,661	21.5%
Berkshire Fund VIII	$ 15,000	7/20/2011	$ 17,044	$ 34,641	$ 1,284	$ 35,925	15.8%
Berkshire Fund IX	$ 50,000	3/18/2016	$ 59,914	$ 41,705	$ 60,008	$ 101,713	12.9%
Blackstone Capital Partners VI	$ 30,000	6/30/2010	$ 38,651	$ 59,637	$ 5,370	$ 65,008	12.0%
Blackstone Capital Partners VII	$ 54,000	3/27/2015	$ 66,879	$ 66,730	$ 41,941	$ 108,671	12.2%
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	$ 91,032	$ 140,588	$ 3,457	$ 144,045	12.9%
Carlyle Asia Partners V	$ 45,000	10/30/2017	$ 52,664	$ 22,968	$ 39,726	$ 62,694	6.5%
Centerbridge Capital Partners III	$ 30,000	10/24/2014	$ 50,323	$ 57,217	$ 15,239	$ 72,456	13.1%
CB Blizzard Co-Invest	$ 15,684	9/11/2019	$ 15,773	$ 10,053	$ 362	$ 10,415	-38.1%

(all dollar amounts in thousands)

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net 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	$ 7,307	12.0%
Charterhouse Capital Partners X	$ 67,000	5/13/2015	$ 67,179	$ 94,997	$ 33,913	$ 128,910	20.2%
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	$ 46,194	$ 48,879	19.3%
CVC Capital Partners VI	$ 67,000	7/12/2013	$ 111,760	$ 154,020	$ 40,026	$ 194,046	15.2%
CVC Capital Partners VII	$ 48,000	5/9/2017	$ 87,914	$ 94,581	$ 51,101	$ 145,682	19.9%
CVC Capital Partners VIII	$ 44,000	6/11/2020	$ 78,296	$ 38,005	$ 52,207	$ 90,212	9.5%
CVC Capital Partners IX	$ 44,000	6/29/2023	$ 25,484	$ 12,427	$ 14,789	$ 27,217	20.5%
CVC Capital Partners Pachelbel (A) SCSp	$ 6,966	6/14/2024	$ 6,479	$ 36	$ 10,116	$ 10,152	NM
EnCap Energy Capital VIII	$ 30,000	1/31/2011	$ 34,214	$ 35,267	$ 733	$ 35,999	0.9%
EnCap Energy Capital Fund VIII Co-Investors	$ 16,238	12/8/2011	$ 16,559	$ 13,222	$ -	$ 13,222	-2.7%
EnCap Energy Capital Fund IX	$ 30,000	12/19/2012	$ 37,585	$ 49,710	$ 6,270	$ 55,979	10.7%
EnCap Energy Capital Fund X	$ 40,000	3/5/2015	$ 49,645	$ 77,616	$ 17,329	$ 94,945	15.8%
EnCap Energy Capital Fund XI	$ 40,000	5/31/2017	$ 48,324	$ 61,528	$ 27,061	$ 88,590	21.3%
EnCap Flatrock Midstream Fund III	$ 20,000	4/9/2014	$ 25,316	$ 30,418	$ 6,028	$ 36,447	10.0%
EnCap Flatrock Midstream Fund IV	$ 22,000	11/17/2017	$ 22,812	$ 13,274	$ 17,285	$ 30,559	9.6%
General Catalyst X - Early Venture	$ 19,565	3/26/2020	$ 19,174	$ -	$ 29,605	$ 29,605	9.6%
General Catalyst X - Endurance	$ 22,826	3/26/2020	$ 22,859	$ 7,087	$ 23,187	$ 30,274	6.1%
General Catalyst X - Growth Venture	$ 32,609	3/26/2020	$ 32,609	$ -	$ 47,027	$ 47,027	7.9%
General Catalyst XI - Creation	$ 8,823	10/29/2021	$ 8,437	$ -	$ 16,188	$ 16,188	30.9%
General Catalyst XI - Endurance	$ 29,412	10/29/2021	$ 29,044	$ -	$ 39,164	$ 39,164	10.1%
General Catalyst XI - Ignition	$ 11,765	10/29/2021	$ 10,293	$ -	$ 17,004	$ 17,004	17.6%
General Catalyst XII - Creation	$ 6,250	1/26/2024	$ 5,169	$ -	$ 8,864	$ 8,864	NM
General Catalyst XII - Endurance	$ 9,375	1/26/2024	$ 8,132	$ 31	$ 12,186	$ 12,217	NM
General Catalyst XII - Health Assurance	$ 3,125	1/26/2024	$ 2,308	$ -	$ 2,631	$ 2,631	NM
General Catalyst XII - Ignition	$ 6,250	1/26/2024	$ 4,561	$ -	$ 6,194	$ 6,194	NM
Great Hill Equity Partners IX	$ 25,000	7/15/2025	$ 0	$ -	$ (168)	$ (168)	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	$ 35,186	$ 99,108	$ 7,366	$ 106,474	30.3%
GTCR Fund XII	$ 50,000	9/29/2017	$ 54,199	$ 66,556	$ 33,848	$ 100,403	18.8%

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Co-Investment #1	$ 5,238	4/26/2019	$ 4,556	$ 10,835	$ 322	$ 11,157	15.3%
Co-Investment #2	$ 5,997	11/1/2019	$ 5,977	$ 11,801	$ 63	$ 11,863	38.6%
GTCR XIII	$ 50,000	10/27/2020	$ 41,340	$ 18,215	$ 45,182	$ 63,397	18.9%
GTCR XIV	$ 50,000	12/16/2022	$ 10,590	$ 1,862	$ 14,865	$ 16,727	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	$ 3,371	$ 34,442	6.8%
H.I.G. Brazil & Latin America Partners	$ 60,000	7/1/2015	$ 72,625	$ 41,830	$ 64,713	$ 106,543	8.9%
H.I.G. Capital Partners V	$ 15,000	2/28/2013	$ 23,459	$ 41,190	$ 4,698	$ 45,888	22.8%
H.I.G. Europe Capital Partners II	$ 22,500	7/1/2013	$ 27,225	$ 25,509	$ 12,939	$ 38,448	9.7%
H.I.G. Growth Buyouts & Equity Fund II	$ 17,500	6/30/2011	$ 26,358	$ 39,733	$ 2,804	$ 42,537	12.6%
H.I.G. Growth Buyouts & Equity Fund III	$ 35,000	9/13/2018	$ 28,031	$ 5,561	$ 27,545	$ 33,106	6.4%
H.I.G Middle Market LBO Fund II	$ 40,000	2/7/2014	$ 52,168	$ 79,864	$ 8,686	$ 88,550	23.1%
Co-Investment #1	$ 9,000	10/12/2017	$ 9,000	$ -	$ -	$ -	-100.0%
Co-Investment #2	$ 686	6/19/2020	$ 686	$ 67	$ 380	$ 447	-7.6%
Co-Investment #3	$ 1,000	6/1/2021	$ 1,079	$ -	$ 0	$ 0	-85.1%
H.I.G. Middle Market LBO Fund III	$ 40,000	7/23/2019	$ 41,806	$ 18,848	$ 34,715	$ 53,563	9.0%
Hellman & Friedman Capital Partners VII	$ 30,000	6/19/2009	$ 45,215	$ 111,244	$ 1,818	$ 113,062	24.5%
Hellman & Friedman Capital Partners VIII	$ 45,000	9/24/2014	$ 50,759	$ 42,314	$ 42,264	$ 84,578	10.1%
Hellman & Friedman Capital Partners IX	$ 45,000	9/28/2018	$ 49,020	$ 11,128	$ 75,067	$ 86,195	13.4%
Hellman & Friedman Capital Partners X	$ 45,000	5/10/2021	$ 45,672	$ 6,500	$ 51,361	$ 57,861	8.8%
Inflexion Buyout Fund IV	$ 27,000	9/30/2014	$ 38,585	$ 51,187	$ 15,412	$ 66,599	14.3%
Inflexion Partnership Capital Fund I	$ 17,000	9/30/2014	$ 26,928	$ 43,160	$ 6,621	$ 49,781	21.4%
Inflexion Supplemental Fund IV	$ 10,000	5/31/2016	$ 15,848	$ 23,795	$ 6,692	$ 30,487	21.7%
Kelso Investment Associates VIII	$ 3,000	1/6/2011	$ 3,044	$ 4,358	$ 9	$ 4,368	7.9%
Kelso Investment Associates IX	$ 60,000	11/5/2014	$ 70,584	$ 96,804	$ 21,775	$ 118,579	17.0%
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	$ 52,538	$ 33,884	$ 62,395	$ 96,280	18.4%
Kelso Investment Associates XI	$ 45,000	12/22/2021	$ 23,238	$ 2,195	$ 26,054	$ 28,249	10.4%
Kelso XI Heights Co-Investment	$ 12,000	8/19/2022	$ 10,035	$ -	$ 9,989	$ 9,989	-0.1%
KKR North American Fund XI	$ 60,000	2/7/2012	$ 101,869	$ 170,656	$ 21,068	$ 191,724	18.8%
KKR North America Fund XI (Platinum)	$ 8,003	2/26/2016	$ 8,040	$ 2,313	$ -	$ 2,313	-98.0%

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Private Equity

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 Element Co-Invest	$ 10,000	8/29/2016	$ 10,050	$ 24,030	$ -	$ 24,030	23.5%
KKR Americas XII	$ 60,000	3/3/2016	$ 71,245	$ 73,089	$ 73,330	$ 146,418	19.2%
KKR Sigma Aggregator	$ 15,000	6/22/2018	$ 15,000	$ -	$ 18,243	$ 18,243	2.6%
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	-10.0%
KKR North America XIII	$ 40,000	6/25/2021	$ 39,039	$ 816	$ 49,261	$ 50,078	12.6%
KKR North America Fund XIV	$ 50,000	9/30/2025	$ 0	$ -	$ (568)	$ (568)	NM
KKR Special Situations Fund	$ 60,000	12/19/2012	$ 118,957	$ 103,368	$ 4,198	$ 107,565	-3.5%
KKR Special Situations Fund II	$ 60,000	12/19/2014	$ 98,284	$ 83,996	$ 11,864	$ 95,860	-0.9%
Long Ridge Equity Partners IV	$ 15,000	6/26/2023	$ 667	$ 2	$ 421	$ 423	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	$ 26	$ 43,967	9.1%
ONCAP IV	$ 15,000	11/8/2016	$ 17,951	$ 10,511	$ 18,260	$ 28,771	11.3%
Onex Partners III	$ 10,000	1/6/2011	$ 11,230	$ 17,808	$ 1,408	$ 19,216	13.1%
Onex Partners IV	$ 60,000	11/22/2013	$ 67,272	$ 71,542	$ 18,303	$ 89,845	6.1%
Co-Investment #1	$ 10,000	2/27/2017	$ 10,471	$ 1,235	$ (45)	$ 1,190	-69.0%
Onex Partners V	$ 45,000	7/11/2017	$ 44,190	$ 16,529	$ 51,240	$ 67,769	11.9%
Paine & Partners Capital Fund IV	$ 60,000	12/18/2014	$ 58,671	$ 29,545	$ 52,924	$ 82,469	6.2%
Wawona Co-Investment Fund I	$ 15,000	3/31/2017	$ 15,023	$ -	$ -	$ -	-100.0%
Lyons Magnus Co-Investment Fund I	$ 15,000	11/8/2017	$ 15,016	$ -	$ 31,583	$ 31,583	9.6%
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	$ -	$ 36,916	$ 36,916	10.9%
Paine Schwartz Food Chain Fund V	$ 45,000	8/3/2018	$ 52,059	$ 30,937	$ 44,876	$ 75,813	14.9%
SNFL Co-Investment Fund	$ 5,000	10/11/2019	$ 5,024	$ 5,629	$ 6,052	$ 11,681	18.7%
Rhone Partners V	$ 56,000	3/12/2015	$ 80,835	$ 82,633	$ 74,933	$ 157,566	16.3%
Riverside Capital Appreciation Fund VI	$ 60,000	7/3/2013	$ 64,591	$ 80,144	$ 14,222	$ 94,366	10.0%
RCAF VI CIV XXXII	$ 12,399	10/21/2015	$ 12,687	$ 35,268	$ -	$ 35,268	19.9%
Riverside Micro-Cap Fund III	$ 35,000	6/30/2014	$ 51,608	$ 196,910	$ 24,545	$ 221,454	34.7%
Riverside Micro-Cap Fund IV	$ 60,000	10/23/2015	$ 55,659	$ 25,730	$ 65,936	$ 91,666	6.6%
Riverside Micro-Cap Fund IV-B	$ 20,000	8/9/2019	$ 24,169	$ 22,642	$ 9,857	$ 32,499	7.7%
Riverside Micro-Cap Fund V	$ 40,000	8/21/2018	$ 29,372	$ 14,200	$ 39,762	$ 53,962	12.2%

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Riverside Micro-Cap Fund VI	$ 45,000	8/26/2021	$ 24,104	$ 4,569	$ 22,080	$ 26,649	4.5%
Shoreview Capital Partners III	$ 24,000	7/24/2013	$ 26,439	$ 44,908	$ 7,645	$ 52,553	15.7%
Shoreview Capital Partners IV	$ 30,000	6/3/2019	$ 24,656	$ 20,801	$ 24,030	$ 44,832	35.2%
Shoreview Capital Partners V	$ 25,000	9/13/2024	$ 0	$ -	$ (114)	$ (114)	NM
Sovereign Capital IV	$ 46,500	7/7/2014	$ 41,052	$ 48,463	$ 21,350	$ 69,814	10.7%
Summit Partners Credit II	$ 60,000	10/25/2013	$ 91,949	$ 90,241	$ 6,287	$ 96,528	1.9%
Summit Europe Growth Equity III	$ 22,000	3/18/2020	$ 23,835	$ 7,600	$ 27,620	$ 35,220	14.8%
Summit Europe Growth Equity IV	$ 22,000	2/10/2023	$ 2,213	$ -	$ 1,724	$ 1,724	NM
Summit Growth Equity VIII	$ 25,000	5/27/2011	$ 34,399	$ 70,622	$ 2,823	$ 73,445	25.3%
Co-Investment #1	$ 16,000	6/3/2015	$ 16,000	$ 52,819	$ 18,701	$ 71,520	31.4%
Summit Growth Equity IX	$ 60,000	8/26/2015	$ 88,872	$ 118,935	$ 53,720	$ 172,656	22.8%
Co-Investment #1	$ 15,000	11/29/2016	$ 14,895	$ 41,743	$ -	$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	$ 16,020	4/20/2018	$ 16,024	$ -	$ 23,186	$ 23,186	5.3%
Summit Partners Co-Invest (Giants-B)	$ 15,292	10/22/2019	$ 15,292	$ 42,588	$ 165	$ 42,753	77.6%
Summit Growth Equity X	$ 60,000	2/26/2019	$ 66,962	$ 31,850	$ 66,023	$ 97,873	12.3%
Summit Partners Co-Invest (Lions)	$ 7,534	10/14/2020	$ 7,534	$ 119	$ 14,411	$ 14,530	13.8%
Summit Partners Co-Invest (Indigo)	$ 10,000	12/11/2020	$ 11,440	$ -	$ 11,423	$ 11,423	0.0%
Summit Growth Equity XI	$ 45,000	10/1/2021	$ 26,057	$ 523	$ 28,654	$ 29,177	6.7%
Summit Growth Equity XII	$ 25,000	10/1/2024	$ -	$ -	$ -	$ -	NM
Summit Venture Capital III	$ 13,150	5/27/2011	$ 18,860	$ 37,132	$ 1,809	$ 38,941	17.8%
Summit Venture Capital IV	$ 40,000	8/26/2015	$ 54,110	$ 67,700	$ 71,778	$ 139,479	33.0%
Summit Venture Capital V	$ 45,000	6/16/2020	$ 44,915	$ 5,573	$ 48,602	$ 54,174	7.7%
Summit Partners Co-Invest (CS)	$ 13,753	10/22/2021	$ 13,849	$ -	$ 14,783	$ 14,783	1.7%
Technology Crossover Ventures VIII	$ 60,000	5/8/2013	$ 56,269	$ 99,712	$ 31,278	$ 130,990	12.2%
Technology Crossover Ventures IX	$ 60,000	2/19/2016	$ 52,252	$ 78,411	$ 39,154	$ 117,565	19.0%
TCV Sports	$ 8,000	9/25/2018	$ 8,000	$ 2,636	$ 17,455	$ 20,091	13.7%
Technology Crossover Ventures X	$ 45,000	8/31/2018	$ 38,003	$ 29,576	$ 77,698	$ 107,274	23.3%
Technology Crossover Ventures XI	$ 45,000	10/2/2020	$ 39,063	$ -	$ 47,028	$ 47,028	5.9%
Technology Impact Fund	$ 40,000	12/18/2017	$ 39,891	$ 39,809	$ 126,560	$ 166,369	37.7%
Technology Impact Fund II	$ 40,000	4/13/2021	$ 22,534	$ 342	$ 30,748	$ 31,090	13.1%
Technology Impact Growth Fund	$ 40,000	11/26/2018	$ 51,339	$ 30,471	$ 97,321	$ 127,792	24.4%

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Private Equity

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Technology Impact Growth Fund II	$ 40,000	8/6/2021	$ 26,523	$ 232	$ 28,871	$ 29,103	4.2%
TIGF II Direct Strategies LLC - Series 3	$ 5,000	7/14/2023	$ 5,054	$ -	$ 4,993	$ 4,993	-0.5%
TIGF II Direct Strategies LLC - Series 5	$ 5,000	12/13/2024	$ 5,006	$ -	$ 7,461	$ 7,461	NM
Tenex Capital Partners IV	$ 50,000	7/2/2024	$ 4,949	$ 3	$ 2,387	$ 2,391	NM
Thoma Bravo Fund XI	$ 50,000	5/1/2014	$ 81,645	$ 193,062	$ 25,314	$ 218,375	26.0%
Thoma Bravo Fund XII	$ 60,000	4/27/2016	$ 83,827	$ 128,417	$ 30,205	$ 158,622	14.5%
Thoma Bravo Fund XIII	$ 45,000	12/7/2018	$ 63,670	$ 64,212	$ 52,072	$ 116,284	21.0%
Thoma Bravo Special Opportunities Fund II	$ 15,000	3/27/2015	$ 19,358	$ 31,471	$ 10,956	$ 42,428	15.6%
Thoma Bravo Discover Fund IV	$ 45,000	7/1/2022	$ 43,298	$ 8,199	$ 49,949	$ 58,148	17.4%
Thoma Bravo Discover Fund V	$ 50,000	5/31/2024	$ 6,920	$ -	$ 6,815	$ 6,815	NM
Tillridge Global Agribusiness Partners II	$ 50,000	10/21/2016	$ 35,947	$ 5,704	$ 21,552	$ 27,256	-6.5%
Water Street Healthcare Partners III	$ 25,000	7/25/2012	$ 30,908	$ 78,727	$ 8,920	$ 87,647	34.6%
Water Street Healthcare Partners IV	$ 33,000	9/15/2017	$ 38,761	$ 24,160	$ 50,898	$ 75,058	16.8%
Water Street Healthcare Partners V	$ 43,000	4/15/2022	$ 22,425	$ -	$ 20,615	$ 20,615	-5.1%
Wayzata Opportunities Fund III	$ 30,000	9/11/2012	$ 14,718	$ 15,467	$ 103	$ 15,570	1.2%
Wynnchurch Capital Partners IV	$ 40,000	10/23/2014	$ 38,904	$ 72,524	$ 40,904	$ 113,428	24.3%
Wynnchurch Capital Partners V	$ 40,000	1/15/2020	$ 37,155	$ 4,326	$ 48,635	$ 52,961	11.4%
Wynnchurch Capital Partners VI	$ 40,000	1/18/2024	$ 10,863	$ -	$ 12,704	$ 12,704	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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	$ 14,616	$ 45,643	$ 60,258	6.6%
Angelo Gordon Realty Fund XI	$ 50,000	3/31/2022	$ 38,295	$ 1,407	$ 40,176	$ 41,583	7.08%
Bain Capital Real Estate II	$ 50,000	3/5/2021	$ 42,745	$ 4,228	$ 33,403	$ 37,631	-5.3%
Bain Capital Real Estate III	$ 35,000	12/18/2023	$ 15,979	$ 5,266	$ 9,505	$ 14,771	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	$ 51,927	$ 327,432	$ 379,359	1.2%
Blackstone Real Estate Partners VII	$ 75,000	2/26/2012	$ 107,506	$ 160,102	$ 7,903	$ 168,005	14.2%
Blackstone Real Estate Partners VIII	$ 50,000	3/27/2015	$ 67,289	$ 71,891	$ 26,723	$ 98,614	11.4%
Blackstone Real Estate Partners IX	$ 40,000	12/21/2018	$ 46,990	$ 19,594	$ 37,160	$ 56,755	6.3%
Barings Asia Real Estate II	$ 50,000	7/31/2018	$ 46,310	$ 6,212	$ 34,824	$ 41,037	-3.9%
EQT Real Estate II	$ 55,000	4/26/2019	$ 49,702	$ 19,231	$ 39,922	$ 59,153	6.7%
EQT Real Estate Rock Co-Investment	$ 11,000	8/10/2020	$ 9,592	$ 4,309	$ 9,228	$ 13,537	7.8%
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	$ 98,032	$ 66,483	$ 118,288	$ 184,771	6.9%
HSRE-Coyote Maine PERS Core Co-Investment	$ 20,000	12/4/2020	$ 16,148	$ 3,098	$ 7,448	$ 10,546	-10.0%
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	$ 15,256	$ 28,145	$ 43,401	13.2%
HSREF VI Elgin Co-Invest	$ 10,000	4/9/2021	$ 9,335	$ 15,208	$ -	$ 15,208	13.2%
High Street Real Estate Fund VII	$ 35,000	8/16/2021	$ 35,000	$ 3,414	$ 35,207	$ 38,620	3.1%
High Street Real Estate VII Venture	$ 15,000	3/17/2023	$ 15,000	$ 1,372	$ 17,963	$ 19,335	11.9%
High Street Logistics Value Fund I	$ 35,000	4/17/2024	$ 41,571	$ 4,987	$ 36,336	$ 41,323	NM
High Street VF I Co-Invest	$ 3,896	8/28/2024	$ 5,043	$ 1,148	$ 5,014	$ 6,162	NM
High Street Logistics Value Fund II	$ 35,000	7/28/2025	$ -	$ -	$ -	$ -	NM
Hines US Property Partners	$ 200,000	9/9/2021	$ 221,717	$ 28,075	$ 222,031	$ 250,106	5.1%
Invesco Real Estate Asia IV	$ 30,000	3/25/2020	$ 26,388	$ 22,115	$ 6,933	$ 29,048	7.2%
Invesco US Income Fund	$ 195,000	7/17/2014	$ 262,145	$ 103,423	$ 312,052	$ 415,474	7.5%
IPI Data Center Partners I	$ 30,000	12/15/2017	$ 44,256	$ 63,508	$ 996	$ 64,504	12.0%
IPI Data Center Partners II	$ 25,000	12/20/2019	$ 24,535	$ 1,619	$ 29,975	$ 31,594	8.3%
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	$ 54,787	$ 58,235	$ 10,640	$ 68,875	7.8%
KKR Real Estate Partners Europe II	$ 25,000	12/23/2019	$ 26,370	$ 8,003	$ 18,706	$ 26,709	0.5%
KKR Real Estate Partners Americas I	$ 50,000	12/20/2013	$ 50,181	$ 61,062	$ 257	$ 61,319	10.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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	$ 62,949	$ 77,587	$ 6,656	$ 84,243	17.4%
Northbridge-Strategic Fund II	$ 30,000	2/8/2019	$ 30,000	$ 11,416	$ 60,423	$ 71,839	14.6%
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	$ 2,752	$ 3,379	-29.7%
LCC Co-Investor B	$ 15,000	10/18/2019	$ 15,000	$ -	$ -	$ -	-100.0%
Rubenstein Properties Fund IV	$ 25,000	4/16/2019	$ 14,881	$ 56	$ 7,333	$ 7,389	-39.7%
Prudential Senior Housing Fund V	$ 50,000	3/17/2015	$ 41,333	$ 18,322	$ 29,864	$ 48,186	2.1%
Smart Markets Fund, L.P.	$ 195,000	6/17/2013	$ 252,712	$ 99,853	$ 311,346	$ 411,199	7.1%
Stonelake Opportunity Partners VII	$ 40,000	6/30/2022	$ 28,000	$ -	$ 26,665	$ 26,665	-3.9%
Walton Street Real Estate Fund VII	$ 50,000	5/9/2012	$ 44,376	$ 57,306	$ 1,872	$ 59,178	8.1%
Walton Street Real Estate Fund VIII	$ 50,000	10/23/2015	$ 44,237	$ 43,898	$ 15,388	$ 59,286	7.8%
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	$ 17,825	$ 17,500	$ 1,540	$ 19,041	2.6%
Westbrook Real Estate Fund X	$ 50,000	1/15/2015	$ 53,217	$ 42,649	$ 8,964	$ 51,613	-1.5%
Westbrook Real Estate Fund XI	$ 40,000	1/31/2019	$ 44,596	$ 22,256	$ 26,407	$ 48,663	4.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2025

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.

CAMBRIDGE ASSOCIATES

MainePERS

CMA Education Material

July 2026

Capital Market Assumptions (CMAs) Overview

Purpose of CMAs	Limits of a Single Scenario	Value of Stochastic Modeling
▪ Help frame long-term return, risk, and correlation expectations ▪ Provide a foundation for strategic asset allocation analysis ▪ Help assess whether a portfolio is aligned with plan objectives	▪ Static projections assume the same return every year (ex. 6.20% each and every year) ▪ Actual investment returns are volatile and path dependent ▪ A single outcome can mask the range of potential plan experiences	▪ Simulates varying investment return paths ▪ Incorporates volatility and correlations across asset classes ▪ Provides better insight into the range of possible outcomes

- For Strategic Asset Allocation, Cambridge typically advocates for the use of longer-term assumptions, such as our Equilibrium assumptions or a 25-year blend
  - Our Equilibrium assumptions take multiple-decade lenses to evaluate an asset class's historical performance, volatility, and correlations to other asset classes and is not valuation sensitive
  - A 25-year blend may take 10-years upfront of valuation sensitive CMAs and combine with Equilibrium assumptions to derive a figure that is more stable
- Certain CMAs include alpha assumptions and others do not. Cambridge does not typically use alpha as part of its CMAs
- Some investors choose to use an average or median of several providers' CMAs which removes some idiosyncrasies but can also lead to challenges
  - While this can remove certain outlier projections, ensuring apples to apples comparisons is key
  - Correlation matrices do not necessarily translate to an average or median
  - Equally as fruitful (and simpler) may be monitoring other CMAs but using just one, ensuring that if there are outlier assumptions, they are recognized and the basis for them is understood

CMA Methodology – Long Term (“Equilibrium”) & RTN

- Equilibrium assumptions establish long-term return estimates based on 25 years of historical data for most global asset classes, independent of current valuations
  - Uses historical return data from representative indexes, adjusted for inflation and cash yields
  - Add long-run inflation expectation (2.5%) to real returns for nominal estimates
- For asset classes with limited history, use longest available data and adjust periods for comparability
- Adjust historical returns if unadjusted data is too favorable, ensuring valid cross-asset comparisons
- For private assets, CA’s mPME approach used to estimate future returns
  - Based on historical outperformance, these return estimates include a premium over the mPME benchmark
- Equilibrium estimates are updated every 3-5 years
- Return to Normal (RTN) assumptions incorporate valuation adjustments into various components of asset class returns. These adjustments are based on reversion to long-term medians
  - In effect, RTN assumptions project lower returns following periods of high returns, and vice versa

CMA Methodology – Volatility and Correlation

Volatility

- Calculated from historical return data of representative asset class indexes
- Public assets volatility is estimated using monthly returns and is then annualized
- Private assets returns are adjusted to remove the smoothing effect of lagged reporting. This adjusted return series is used to derive "economic" volatility
  - This measures the systemic risk present in private markets which is otherwise not captured in the observed, or "accounting" volatility of private investments
- Volatility estimates updated every 3–5 years with historical return updates

Correlation

- Based on historical return data; frequency matches asset class (monthly for public, quarterly for private)
- Estimates are updated on a multi-year basis

Capital Market Assumptions as of May 31, 2026

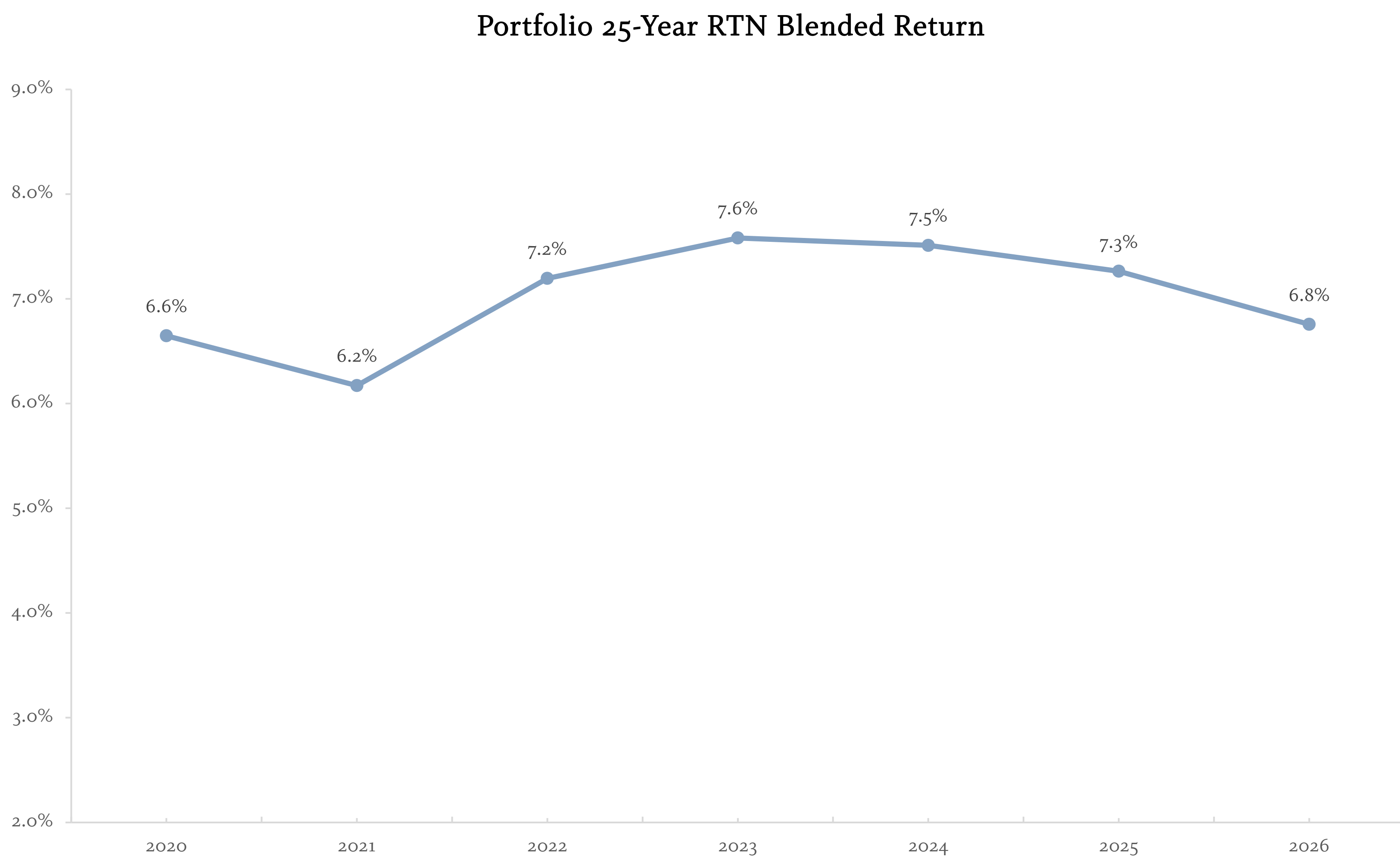
	STRATEGIC TARGETS	LONG TERM GEOMETRIC	RTN BLEND GEOMETRIC	RTN GEOMETRIC	STANDARD DEVIATION
PUBLIC EQUITY	27.5%	8.1%	5.3%	1.1%	15.6%
PRIVATE EQUITY	10.0%	10.4%	7.7%	3.7%	15.4%
RISK DIVERSIFIERS	7.5%	7.1%	6.9%	6.6%	4.1%
REAL ASSETS	22.5%	8.4%	7.3%	5.6%	11.8%
ALTERNATIVE CREDIT	15.0%	8.9%	8.8%	8.7%	9.3%
PUBLIC FIXED INCOME	17.5%	4.9%	5.0%	5.0%	5.0%

NOMINAL GEOMETRIC RETURN	8.1%	6.8%	4.8%
STANDARD DEVIATION	9.9%	9.9%	9.9%

Note(s): Assumes 5/31/26 Cambridge Associates' capital market assumptions. RTN is a variation of Cambridge Associates' 10-year capital markets assumptions. Long Term returns are Cambridge Associates' Long Term (formerly Equilibrium) capital markets assumptions. Blended return assumes 10 years of expected returns and 15 years of Long -Term Returns.

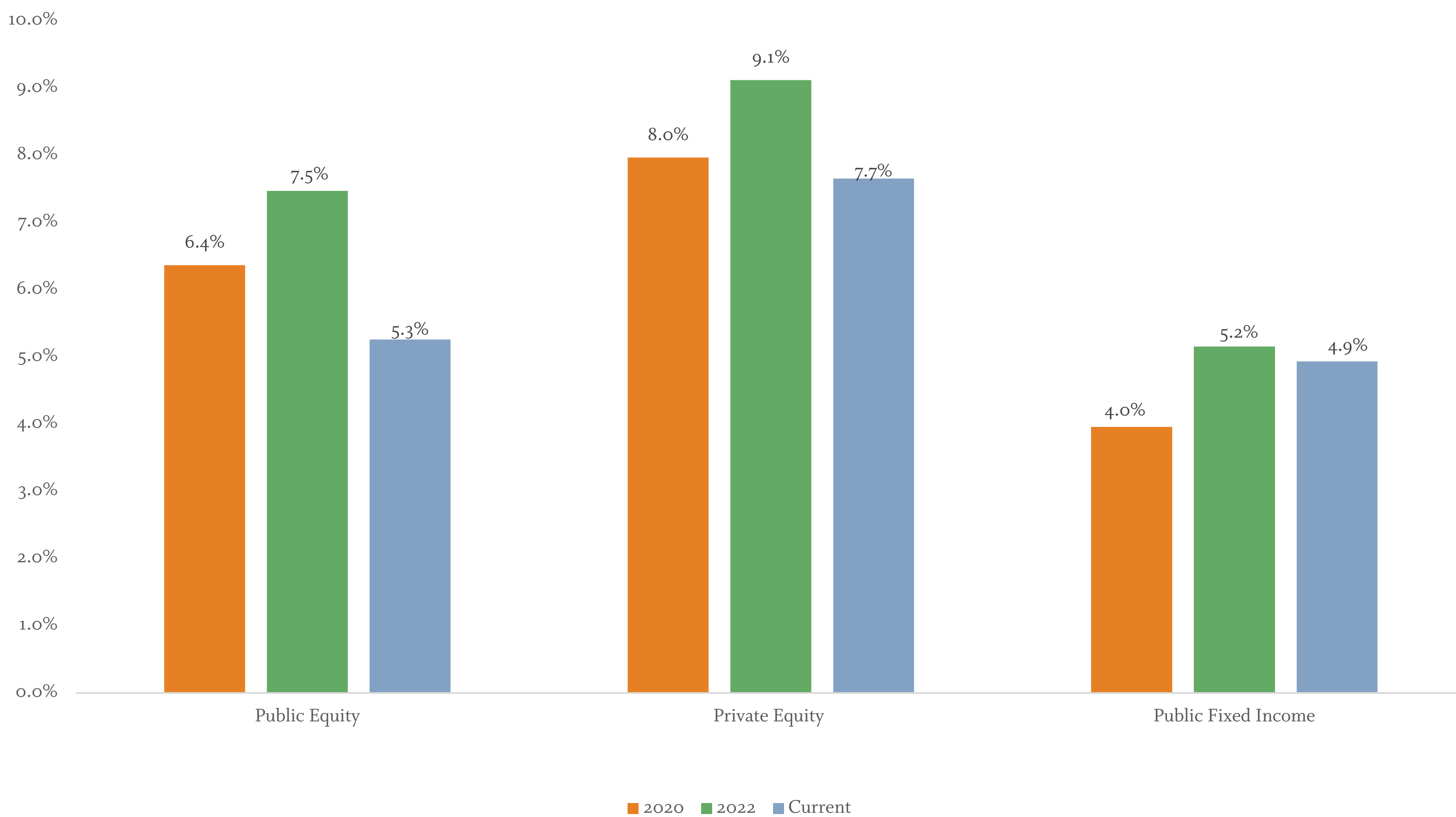
MainePERS EROA Over Time

LONG-TERM PROJECTIONS STAY RELATIVE STABLE BUT PERIODICALLY EXPERIENCE VALUATION-BASED FLUCTUATIONS



Note(s): Reflects the “Strategic Targets” using Cambridge Associates’ CMAs for each year from 2020 to 2025, as of 6/30 for each year. 2026 is using 5/31/2026 CMAs. Blended return assumes 10 years of expected returns and 15 years of Long -Term Returns.

Illustrative CA Asset Class Return Projections Over Time



Note(s): Reflects MainePERS **actual exposures** as of 12/31 for 2020 and 2022 and 4/30/2025 for "Current". Cambridge Associates' 12/31 CMAs used for each year, but "Current" uses 5/31/2026 CMAs. Global Public Equity represents a blend of US Equity and 70/30 EM/DM ex US. Bonds is a blend of US IG (Traditional Credit) and 50/50 US Gov/US TIPS (US Government Securities). Blended return assumes 10 years of expected returns and 15 years of Long -Term Returns

Mega funds increasingly in a class by themselves

- **Private Equity, Venture Capital, and Public PE Firms: Correlations to Public Market mPMEs**

	S&P 500	NASDAQ	MSCI EAFE	MSCI ACWI
Public PE Basket	0.86	0.84	0.78	0.85
PE Mega Cap	0.66	0.57	0.63	0.67
PE LargeCap	0.63	0.61	0.60	0.65
PE Mid Cap	0.58	0.63	0.53	0.60
PE Small Cap	0.43	0.46	0.42	0.36
VC Multi-stage	0.46	0.57	0.38	0.45
VC Expansion and Late Stage	0.44	0.57	0.33	0.41
VC Early Stage	0.35	0.50	0.26	0.33

Source: Cambridge Associates LLC, MSCI Inc., Nasdaq, Standard & Poor's, and Thomson Reuters Datastream. MSCI data presented "as is" without any express or implied warranties. Notes: Private correlations as of December 31, 2025. Public PE basket correlations as of March 31, 2026. Vintages less than three years old are considered too young to have produced meaningful returns and have been excluded. Private equity size cohorts have evolved over time and are based on Cambridge benchmark definitions. Mega Cap represents funds $10B and larger. Public PE "basket" reflects cap-weighted stock performance for traded firms Apollo, Ares, Blackstone, Brookfield, Carlyle, CVC, EQT, KKR, and TPG.

CAMBRIDGE ASSOCIATES

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MAINEPERS

BOARD OF TRUSTEES RULEMAKING MEMORANDUM

TO: BOARD MEMBERS

FROM: NANETTE ARDRY, ASSOCIATE GENERAL COUNSEL

SUBJECT: RULEMAKING UPDATE

DATE: JUNE 29, 2026

I. Notices

MainePERS does not plan to publish notices to amend additional rules in July.

II. Public Hearings

The July Board Meeting will include public hearings on:

- Proposed amendments to both **Rule 506** (Eligibility for Disability Retirement Benefits) and **Rule 513** (Disability Retirement Compensation Limitations and Benefit Offsets) are primarily to conform these rules to recently passed PL 2025, ch. 598, by removing or correcting language and references. Among other things, Chapter 598 allows members to earn more before they are considered capable of substantially gainful activity, makes earnings limitations less confusing and higher for many members, and eliminates the prospect of owing MainePERS money if a member exceeds earnings limitations. Proposed Amended **Rule 506** also allows a member who is reinstated to have been considered to be in service in the interim.

III. Adoptions

The July Board meeting will include consideration of:

- Proposed replacement **Rule Chapter 410** provides requirements and guidance when retirees return to work while receiving a MainePERS retirement benefit. The replacement rule updates and clarifies language. It also narrows restrictions on returning to work to only those required by law, including that “same employer” would no longer mean any employer in the same plan, restrictions would not apply to those over the age of 59 ½, and that the 30-day waiting period would not apply to the PLD Consolidated Plan. The replacement rule incorporates information on early distribution taxes and provides guidance to a judge or justice becoming an active retired judge or justice.

- Proposed Amendments to **Rule Chapter 602** outlines contract award procedures at MainePERS and was first adopted in 2002. This Rule is amended to incorporate current practices (such as providing that MainePERS may amend a RFP at any time, late proposals will not be considered, and to include the question and answer portion of the RFP process); clarify that the Rule does not apply to contracts awarded through the State of Maine procurement process; and detail the requirements for a written objection to a contract award. The language of Rule 602 is also updated for accuracy and clarity.

- Proposed new **Rule Chapter 703** (Advisory Rulings) adopts a process for submission, consideration and disposition of advisory ruling requests in compliance with the Maine Administrative Procedure Act.

A public hearing was held at the June Board meeting and written comments were accepted through June 22, 2026. No comments were received regarding Rule Chapter 410, 602 or 703. Copies of the proposals and the proposed basis statements are provided in the Board materials.

POLICY REFERENCE

Board Policy 2.3 -- Rulemaking

Board Policy 4.5 – Board/Staff Relations

Board Policy 4.6 – Communications and Support to the Board

RECOMMENDATION

That the Board adopt replacement Rule Chapter 410, amended Rule Chapter 602 and new Rule Chapter 703 and their respective basis statements.

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 410: RETIREES RETURNING TO WORK

SUMMARY: This Chapter sets out requirements and guidance regarding retiree reemployment while receiving a MainePERS retirement benefit.

SECTION 1. DEFINITIONS

1. **Actuarial Equivalent Rate**. "Actuarial Equivalent Rate" means the actuarial discount rate adopted by the MainePERS Board of Trustees.

2. **Bona Fide Termination of Employment.** "Bona Fide Termination of Employment" means that the retiree terminated employment in good faith without any explicit understanding or agreement to return to work with the Same Employer.

3. **Early Distribution Tax**. "Early Distribution Tax" is an additional ten percent (10%) federal tax on retirement benefits paid prior to age 59 ½.

4. **Normal Retirement Age.** "Normal Retirement Age" has the same meaning as defined in 5 M.R.S. §17001(23).

5. **Same Employer.** "Same Employer" as used in this Chapter means the employer for whom the retiree last worked prior to retiring who provides the MainePERS retirement plan from which the retiree retired. It does not include other employers that participate in the same retirement program.

SECTION 2. RESTRICTIONS AND EARLY DISTRIBUTION TAX

Retirees may be subject to restrictions on their ability to return to work with the Same Employer and may be subject to an Early Distribution Tax on their service retirement benefit as follows:

1. Except as set forth in subsections 4 and 5, a retiree who has reached age 59 ½ may return to work as an employee with the Same Employer without restriction and without an Early Distribution Tax on the retiree's service retirement benefit.

2. A retiree who has not reached age 59 ½, but has reached Normal Retirement Age, may return to work with the Same Employer. However, the retiree's service retirement benefits are subject to an Early Distribution Tax until the retiree reaches age 59 ½ if the retiree has not had a Bona Fide Termination of Employment.

3. A retiree who has neither reached age 59 ½ nor Normal Retirement Age may return to work for the Same Employer only after a Bona Fide Termination of Employment, and any such return to work is limited to no more than 90 days in any one year.

4. In no case may a retiree return to work with the Same Employer before the effective date of retirement.

5. In addition to the above requirements, a retired State employee or teacher may not return to work with the Same Employer for at least 30 days after termination of employment.

6. A judge or justice who has terminated employment and becomes an active retired judge or an active retired justice before the effective date of retirement is not considered a retiree returning to work for the Same Employer and is not required to terminate employment again to subsequently qualify for retirement.

SECTION 3. REPORTING REQUIREMENTS

1. MainePERS is required to report to the Internal Revenue Service whether retirement benefit distributions are subject to the Early Distribution Tax. For purposes of determining whether there has been a Bona Fide Termination of Employment, if the retiree is below age 59 ½, both the retiree and employer must certify to MainePERS at the time of retirement whether there is an explicit understanding or agreement that the employee will be reemployed after retirement.

2. An employer who provides retirement benefits through a MainePERS retirement plan is required to identify and report to MainePERS all retirees from the plan who have returned to work with the employer, regardless of whether the employer is the Same Employer under Section 1, subsection 5.

SECTION 4. BENEFIT SUSPENSION AND RECOVERY

1. The service retirement benefit must be suspended during any time period when a retiree fails to comply with the requirements in Section 2, subsections 3 or 4.

2. Any payment of retirement benefits made to a retiree during a period of non-compliance with Section 2, subsections 3 or 4, will be considered an overpayment. MainePERS may recover the overpayment plus interest at the Actuarial Equivalent Rate by adjusting any future benefit payments or as otherwise permitted by 5 M.R.S. § 17054(3).

STATUTORY AUTHORITY: 5 M.R.S. §§ 17103(4), 17603(9), 18205(9); 18801

BASIS STATEMENT FOR ADOPTION JULY 9, 2026/STATEMENT OF COMMENTS

Notice of this proposed rulemaking was published on May 20, 2026. This Chapter addresses requirements and guidance regarding retiree reemployments while receiving a MainePERS retirement benefit. The restated rule chapter will narrow the restrictions placed on the return of retirees to work to only those otherwise required by law, including only applying restrictions to retirees returning to work with the same employer, incorporates information on early distribution taxes and clarify the language of the rule.

A public hearing was held on June 11, 2026. No members of the public offered testimony at the public hearing either in person or remotely. No written comments were received by the June 22, 2026 deadline.

Staff recommends adoption of the proposed restated rule. The Board concurs with this recommendation.

At the Board's regular meeting held on July 9, 2026, ________ made the motion, seconded by ________, to adopt the amendment to the rule and its basis statement. Voted__________.

94-411 MAINE ~~STATE~~ PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 602 PROCEDURES FOR CONTRACT AWARDS

SUMMARY: This Chapter outlines the procedures that may be used in selecting a contractor to provide deliverables to the Maine ~~State Retirement~~ Public Employees Retirement System ("~~MSRS~~ MainePERS"). This Chapter also defines the procedures and criteria to be used in the event of an appeal of a contract award decision.

SECTION 1. POLICY

~~It is the policy of the Retirement System to~~ MainePERS will administer the ~~MSRS service~~Its programs and operate the ~~property(ies) where it conducts its operations~~organization in a cost-effective, consistent, and efficient manner that ~~will~~ serves the best interests of its members, employers, and retirees. When seeking ~~the deliverables (services and/or equipment and/or furnishings and/or supplies) of a contractor for these purposes, the Retirement System~~services or products MainePERS will make ~~any~~a contract award to the entity determined to best meet ~~the~~its needs. ~~of the Retirement System, taking into account skills, knowledge, integrity and ability to do faithful, conscientious work and promptly fulfill the contract.~~ Any contract award will be the most advantageous to ~~the MSRS~~MainePERS and provide MainePERS with the best value, after cost and all other factors having been considered~~, provide the MSRS with the best value~~.

1. APPLICABILITY.

   This Chapter does not apply to:

   A. Contracts with investment fiduciaries or advisors as provided in 5 M.R.S.~~A~~ §17108;

   B. Contracts with persons or associations for investment counsel or advice and for other professional or other assistance as provided in 5 M.R.S.~~A~~ §17109;

   C. Contracts for custodial care of securities as provided in 5 M.R.S.~~A~~ §17110;

   D. Contracts for a total amount reasonably expected not to exceed $100,000 unless ~~the MSRS~~MainePERS, in its discretion, chooses to have this Chapter apply to such a contract; ~~and~~

   E. Contracts awarded through the State of Maine procurement process; and

F. Contracts to meet bona fide emergencies necessitating expedited action.

2. DELEGATION. Pursuant to statute, for purposes of this Chapter, the Board of Trustees delegates to the ~~Executive DirectorCheif~~ Chief Executive Officer (“CEO”) its authority to act as the final administrative decisionmaker of the ~~MSRS~~ Board of Trustees and authorizes the ~~Executive Director~~CEO to further designate ~~another Retirement System~~a MainePERS staff member or members to act in ~~her/his~~the CEO’s stead.

3. AWARD METHODS. Depending on the nature, context and extent of deliverables sought, the ~~Executive Director~~CEO may select any one of the following methods for determining to whom a contract award should be made:

A. Sole Source: A solicitation for deliverables to a single contractor where because of circumstances or characteristics or other reasons, the needed deliverables are best obtained from one particular source. Approval by the Board of Trustees of the use of this method will be obtained when the solicitation is for a contract reasonably expected to be greater than $100,000~~;~~.

B. Targeted Request for Proposal: An ~~RFP (~~Request for Proposal~~)~~(“RFP”) for deliverables to two or more contractors who, because of characteristics or circumstances or other reasons have been identified by the System as having the particular capability of providing the desired deliverables~~;~~. Approval by the Board of Trustees of the use of this method will be obtained when the RFP is for a contract reasonably expected to be greater than $100,000~~;~~.

C. An RFP for deliverables to which contractors in general are invited to respond.

Any procedures governing contract awards outlined in this Chapter may be modified based upon exigent circumstances to the extent deemed necessary and appropriate by the ~~Executive Director~~CEO.

SECTION 2. REQUEST FOR PROPOSAL FOR DELIVERABLES

1. ~~1.~~ If the ~~Executive Director~~CEO or a designee determines under Section 1, subsection 3, paragraphs B or C to issue an RFP for deliverables ~~under Section 1, subsection 3, paragraphs B or C~~, the RFP shall provide a description of the nature and scope of the deliverables to be provided, the date by which ~~responses~~proposals must be received, and the evaluation criteria and their relative importance to be used in evaluating the proposals. At its discretion, MainePERS may amend the RFP for any reason at anytime.

2 The relative importance of evaluation criteria will ordinarily be expressed as numerical ratings/weightings but may be expressed in other terms that inform a potential ~~P~~proposer~~s~~

("Proposer") as to the combination of factors that the System will look for to meet its needs.

~~2.~~3. The importance of cost as an evaluation criterion must be stated in the RFP and will ordinarily be stated as a numerical weighting that is a minimum of 25% of the total weight of all criteria.

~~3.~~4. Previous experience of ~~the MSRS~~MainePERS, if any, with ~~the~~a Proposer will always be ~~an~~considered as part of the evaluation ~~criterion~~. The relative importance of this ~~criterion~~consideration will depend on the relevance and degree of significance of the previous experience in evaluating both the Proposer's current proposal and its ability to provide satisfactory deliverables.

~~4.~~5. MainePERS may provide an opportunity for substantive questions by Proposers and answers by MainePERS. MainePERS will provide the questions and answers to any potential Proposer who submitted questions or who requests a copy of the questions and answers. MainePERS reserves the right to not answer questions submitted.

6. Proposals received later than the date and time specified in the RFP or any amendment to the RFP will not be considered.

7. ~~The MSRS~~MainePERS, in its discretion, may hold conferences of potential Proposers and/or Proposers, schedule site visits, or use other means to obtain information relevant to its evaluation of proposals.

~~5.~~8. ~~An oral~~At the discretion of MainePERS, a presentation or demonstration by Proposers may be called for in the RFP before, or after proposals are received, ~~or at the discretion of the MSRS,~~ and may include all or only selected Proposers.

~~6.~~9. RFPs under Section 1, subsection 3 must be advertised for a minimum of three consecutivepublication days in the Kennebec Journal of Augusta (or its successor newspaper of record), ordinarily allowing a minimum of 10 calendar days from the final day of advertising to the due date for responses, and may be advertised in any other media as ~~the MSRS~~MainePERS may decide.

SECTION 3. SELECTION PROCEDURE

1. ~~The Executive Director will appoint~~MainePERS will designate a selector or selection committee. The ~~Executive Director~~CEO may be directly involved in the selection process but will always be informed as to the selector's or selection committee's decision before the award decision is conveyed to the successful Proposer.

2. The selector or selection committee will evaluate each proposal based upon the evaluation criteria set out in the RFP and, if called for in the RFP~~ or after proposals are received~~, Proposers' ~~oral~~ presentations or demonstrations.

3. The selector or selection committee may select any number of Proposers for ~~an~~a ~~oral~~ presentation, demonstration, if ~~an oral presentation~~it has been called for in the RFP or MainePERS determines it is called for after proposals are received. Proposers will be informed~~,~~ in advance ~~of the oral presentation,~~ as to what the presentation is to address.

4. ~~The selector or selection committee~~MainePERS at its discretion may choose to conduct a reference check of any Proposer and is not required to limit its reference checks to references supplied by the Proposer.

5. ~~The MSRS~~MainePERS is never bound to accept the lowest cost proposal on the basis of cost alone.

6. After the selector or selection committee has evaluated the proposals, the ~~oral~~ presentation or demonstration, if any, and other information gathered in the evaluation process, the award, if made, shall be made to the highest rated proposal. ~~The MSRS~~MainePERS will issue a written notification awarding the contract or declining to award any contract to ~~and shall so notify~~ all Proposers.

7. Upon request, a Proposer to whom the contract was not awarded shall be given a written statement of the basis for the award decision.

SECTION 4. APPEALS

1. An unsuccessful Proposer ("Petioner") may appeal the award decision by filing a written petition ~~objection~~objecting to the contract award with the ~~Executive Director~~CEO within five (5) business days of the date of receipt of the award notice and must at the same time send a copy of the written objection to the successful Proposer who shall automatically be a party to the appeal unless the successful Proposer declines participation.

2. The written objection must contain, at a minimum~~,~~:

   A. A statement of the basis for the objection, including addressing the criteria in subsection 9 below;
   B. Specification of the relief sought;
   C. If a stay is requested, including addressing the criteria in subsection 9 below; and
   D. ~~specification of the basis for the objection(s), specification of the relief sought, and specification of whether or not a stay of the contract award and/or~~ Whether a hearing is requested.~~a hearing is requested.~~

No request for a stay or hearing may be granted if the Petitioner fails to~~Failure to~~ request a stay ~~and/~~or a hearing at the time the written objection is filed.~~ shall foreclose a later request for stay and/or a hearing.~~

~~2.~~3. The ~~Executive Director~~CEO may ~~her/himself~~ decide the appeal or may appoint ~~an appeal assistant~~designee or ~~an~~a ~~appeal~~ committee to assist in reviewing the appeal and may charge the ~~appeal assistant~~designee or committee to make a recommendation for final decision. If the ~~Executive Director~~CEO has been the selector or part of a selection committee, the ~~Executive Director~~CEO will delegate all of ~~her/his~~their authority and responsibility in the appeal process to a designee.

~~3.~~4. No unsuccessful Proposer may participate in an appeal process unless it files its own timely appeal under this section. In the event that more than one ~~unsuccessful Proposer~~Petitioner files an appeal on a given contract award, the ~~Executive Director~~~~CEO~~ may combine the appeals proceedings.

~~4.~~5. If a stay of the contract award is requested, the ~~Executive Director~~CEO ~~must~~may grant the stay for a specified period of time or until the appeal has been resolved if, based on the evidence submitted by the ~~unsuccessful Proposer~~Petitioner who has requested the stay, the ~~Executive Director~~CEO finds all of the following:

A. irreparable injury to the unsuccessful ~~Proposer~~Petitioner if a stay is not granted,

B. a reasonable likelihood of success by the ~~unsuccessful Proposer~~Petitioner on the merits of the appeal, and

C. no substantial harm to adverse parties, to ~~the MSRS~~MainePERS or to ~~the general publicist~~ members, employers or retirees by the granting of a stay.

Notwithstanding these findings, the ~~Executive Director~~CEO will not grant a stay if the ~~Executive Director~~CEO determines that proceeding with the contract award and with contract implementation without delay is necessary in order for ~~the MSRS~~MainePERS to responsibly conduct its operations and programs.

The ~~Executive Director~~CEO may stay a contract award on their ~~Executive Director's~~ own motion if ~~s/he~~the CEO determines that a stay is in the best interest of ~~the MSRS~~MainePERS or its members, employers or retirees.

~~5.~~6. The ~~Executive Director~~CEO shall notify all parties to the appeal in writing of the decision regarding the issuance of a stay within seven (7) calendar days of receipt of the request. Failure of the ~~unsuccessful Proposer~~Petitioner who has requested a stay to obtain a stay does not affect the ~~unsuccessful Proposer~~'s right to a hearing on appeal, if a hearing was requested.

~~6.~~7. If a hearing is requested, the ~~Executive Director~~CEO shall notify all parties of the date and location of the hearing. Any hearing must be held within ten (10) calendar days of the filing of the written objection to the contract award and shall be recorded~~ by audiotape or other means~~. When an appeal hearing is held, the ~~Executive Director~~CEO shall issue to all parties a final written decision with supporting reason ordinarily within ten (10) calendar days of the hearing and shall notify all parties of the decision.

~~7.~~8. If no hearing is requested, the ~~Executive Director~~CEO shall issue to all parties a final written decision with supporting reason, ordinarily within ten (10) calendar days of the filing of the appeal and shall notify all parties of the decision.

~~8.~~9. The burden of proof on all aspects of an appeal lies with the ~~unsuccessful Proposer~~Petitioner.

~~9.~~10. The evidence that ~~an unsuccessful Proposer~~the Petitioner may present on the merits of the appeal is limited to specifically addressing that there has been one or more of the following:

A. a violation of law;

B. irregularity in the selection process creating fundamental unfairness; or

C. an arbitrary or capricious award.

The ~~unsuccessful Proposer~~Petitioner must establish by clear and convincing evidence one or more of A, B, and/or C in order to prevail in the appeal.

~~10.~~11. The ~~Executive Director~~CEO shall determine the result of the appeal and issue to all parties a final written decision with supporting reason, ordinarily within ten (10) calendar days of the hearing. The result can be only one or the other of the following:

A. validation of the contract award under appeal; or

B. invalidation of the contract award under appeal.

Invalidation of the contract award constitutes a decision not to make any contract awardon that RFP. MainePERS in its discretion may reissue the RFP or issue an RFP seeking the same or similar deliverables after a decision not to make a contract award on a RFP.

~~11.~~12. The ~~Executive Director~~CEO on ~~his/her~~their own motion or at the request of a party, may extend any time ~~frame~~period in this Section if the ~~Executive Director~~CEO determines that to do so will not impair or impede ~~the MSRS~~MainePERS in carrying out its responsibilities.

~~12.~~13. The determination of the ~~Executive Director~~CEO under paragraph ~~10~~11 constitutes final agency action and, if adverse to ~~the unsuccessful Proposer~~a Petitioner, shall entitle ~~the unsuccessful Proposer~~that Petitioner to judicial review pursuant to 5 M.R.S.~~A~~ §11001 *et seq*.

STATUTORY AUTHORITY: 5 MRSA §§ 17103

EFFECTIVE DATE:
February 17, 2002

BASIS STATEMENT FOR ADOPTION JULY 9, 2026/STATEMENT OF COMMENTS

Notice of this proposed rulemaking was published on May 20, 2026. This Chapter outlines the procedure that may be used in selecting a contractor to provide deliverables to MainePERS. The proposed amended rule provides clarifications about the applicability of the rule, conforms to updated practices and updates language for clarity and accuracy.

A public hearing was held on June 11, 2026. No members of the public offered testimony at the public hearing either in person or remotely. No written comments were received by the June 22, 2026 deadline.

Staff recommends adoption of the proposed amended rule. The Board concurs with this recommendation.

At the Board's regular meeting held on July 9, 2026, ________ made the motion, seconded by ________, to adopt the amendment to the rule and its basis statement. Voted__________.

PROPOSED NEW RULE – FOR ADOPTION JULY 2026

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 703: ADVISORY RULINGS

SUMMARY: This Chapter establishes the procedures for the submission, consideration and disposition for requests for advisory rulings as required by 5 M.R.S. § 9001.

SECTION 1. PURPOSE

The purpose of this Chapter is to explain the guidelines around advisory rulings by the Maine Public Employees Retirement System ("MainePERS").

SECTION 2. DELEGATION OF AUTHORITY

Pursuant to statute, for purposes of this Chapter, the Board of Trustees delegates to the Chief Executive Officer its authority to act as the final administrative decisionmaker of the Board of Trustees and authorizes the Chief Executive Officer to further designate another MainePERS staff member or members to act.

SECTION 3. SCOPE

On the submission of a request for an advisory ruling by an interested person, the Chief Executive Officer or designee may issue an advisory ruling in accordance with 5 M.R.S.A. § 9001, concerning the applicability of a statute or rule administered by MainePERS to existing facts. Chief Executive Officer or designee may, in their discretion, decline to issue an advisory ruling (in whole or in part) if the request is hypothetical, if there is insufficient information on which to base a ruling, or for any other reason they deem proper.

SECTION 4. SUBMISSION OF REQUEST FOR AN ADVISORY RULING

A request for an advisory ruling must be submitted to MainePERS in writing and must set forth in detail all pertinent facts related to the question presented. Upon request of the Chief Executive Officer or designee, the requestor must submit any additional information that is determined is necessary to issue the advisory ruling. All submissions requesting an advisory ruling must be directed to:

Maine Public Employees Retirement System
P.O. Box 349
Augusta, ME 04332

SECTION 5. DISPOSITION

Any advisory ruling issued by Chief Executive Officer or designee will be in writing and will state that an advisory ruling is not binding on MainePERS.

STATUTORY AUTHORITY:
5 M.R.S. §§ 9001, 17103, and 17105

EFFECTIVE DATE:
XXX XX, 2026

BASIS STATEMENT FOR ADOPTION JULY 9, 2026/STATEMENT OF COMMENTS

Notice of this proposed rulemaking was published on May 20, 2026. This Chapter allows the Chief Executive Officer (CEO) or their designee to issue an advisory ruling concerning the applicability of a statute or rule administered by MainePERS. The proposed new rule adopts a process for submission, consideration, and disposition of advisory ruling requests consistent with the requirements of the Maine Administrative Practices Act.

A public hearing was held on June 11, 2026. No members of the public offered testimony at the public hearing either in person or remotely. No written comments were received by the June 22, 2026 deadline.

Staff recommends adoption of the proposed new rule. The Board concurs with this recommendation.

At the Board's regular meeting held on July 9, 2026, ________ made the motion, seconded by ________, to adopt the amendment to the rule and its basis statement. Voted__________.

PROPOSED AMENDED RULE

94-411 MAINE STATE RETIREMENT SYSTEM

Chapter 506: ELIGIBILITY FOR DISABILITY RETIREMENT BENEFITS

SUMMARY: This chapter sets forth the standards and processes for determining eligibility for disability retirement benefits.

SECTION 1. DEFINITIONS

1. **Consistent with the person's training, education, or experience**. "Consistent with the person's training, education, or experience" has the same meaning as "qualified by training, education or experience." A member may be qualified by training, education, or experience to engage in an activity even if the member has not previously engaged in it or has not engaged in it for pay. The fact that the member may need additional training for a specific position does not mean that the position is inconsistent with the member's training, education, or experience.

2. **Date of incapacity**. "Date of incapacity" means the date when a member stopped performing the essential functions of the member's employment position due to functional limitations caused by a mental or physical condition.

3. **Earnings**. "Earnings" means wages, tips, and other compensation from employment that is reported as Medicare wages and tips on federal W-2 tax forms and income that is reported on federal self-employment tax schedules as subject to self-employment tax.

4. **Employment position**. "Employment position" means the position in which the member is employed at the time the member becomes incapacitated or a position that is made available to the member by the member's employer that is of comparable stature and equal or greater compensation and benefits and located within a reasonable commuting distance from the member's residence.

5. **Existed before membership**. A condition "existed before membership" if, as of the member's initial membership date, the condition:

   A. Had been diagnosed by a health care provider;

   B. Reasonably should have been diagnosed by a health care provider based on the member's medical records and symptoms and the results of any additional tests the provider reasonably should have requested;

   C. Had exhibited some, but not all signs and symptoms necessary for a diagnosis, but later manifested all such signs and symptoms and was diagnosed; or

   D. Was directly caused by another condition that was diagnosed or reasonably should have been diagnosed before membership.

6. **Incapacity**. "Incapacity" means unable to perform the essential functions of the member's employment position with reasonable accommodation due to functional limitations caused by a mental or physical condition.

7. **In service**. A member is "in service" if the member has not terminated employment and is receiving compensation for rendering services, including through the use of the member's own accrued leave time. A member reinstated by an arbitration award, judgement, or written agreement settling a bona fide dispute between the member and employer is considered to be in service during the reinstatement period through the date of the award, judgement, or agreement unless as earlier end of service date is specified therein.

8. **Mental or physical condition**. A "mental or physical condition" is a condition affecting the member mentally or physically that is medically diagnosable.

9. **Permanent**. "Permanent" means:

   A. the incapacity is likely to continue for the foreseeable future;

   B. the member has reasonably pursued appropriate treatment options; and

   C. those treatment options have not resolved the incapacity.

10. **Reasonable accommodation**. "Reasonable accommodation" has the same meaning as that phrase does under the federal Americans with Disabilities Act, 42 U.S.C. §12111(9).

11. **Reasonable commuting distance**. "Reasonable commuting distance" means a distance of less than 60 miles that would be reasonable for the member to commute based on the facts and circumstances, including the cost of commuting, the compensation of the employment position, the member's commuting history, and typical commuting distances where the member resides.

12. ~~**Substantially gainful activity.** "Substantially gainful activity" means any combination of activities, tasks, or efforts, with any reasonable accommodations, for which the member is qualified by training, education, or experience that would generate annual income in an amount in excess of the substantially gainful activity amount in the labor market for the member's state of residence.~~

~~13.~~12. **Substantially gainful activity amount**. "Substantially gainful activity amount" means ~~$20,000 or 80% of the member's average final compensation, whichever is greater, adjusted by any cost of living adjustments required by statute, or rule~~ the amount calculated consistent with Title 5, Section 17921(4) or 18501-B(3).

SECTION 2. INITIAL ELIGIBILITY

1. **Standards**. A member is eligible for disability retirement benefits if the member has a permanent incapacity while in service, subject to the following additional requirements where applicable:

   A. If the member had less than five years of creditable service as of the member's last date in service, the incapacity must not result from a condition that existed before membership unless the incapacity has been caused or substantially aggravated by an injury or accident received in the line of duty from events or circumstances not usually encountered within the scope of the member's employment.

(1) Events or circumstances are usually encountered within the scope of the member's employment if they are described in the job description for the member's position or are otherwise typically encountered one or more times during the career of a person in a position like the member's.

B. If at least two years have passed since the member's date of incapacity, the member must be unable to engage in any substantially gainful activity due to functional limitations caused by the mental or physical condition.

2. Use of the medical review service provider and independent medical examinations

A. The permanent incapacity may be revealed by an independent medical examination (IME), but the Chief Executive Officer may grant benefits without an IME and, if qualification is clear to a lay person, may grant benefits without use of the medical review service provider.

B. The Chief Executive Officer may deny benefits without use of the medical review service provider or an independent medical examination on non-medical grounds, including:

(1) The applicant was not in service at the time the applicant claims the incapacity began;

(2) The applicant is in an age-restricted plan and performed the essential functions of the employment position after normal retirement age;

(3) The claimed incapacity has existed for more than two years and the applicant has earned more than the substantially gainful activity amount in one or more years during this time;

(4) The applicant is uncooperative or unresponsive in providing essential information needed to process the application; or

(5) The applicant has already been denied benefits on the same condition and last date in service.

C. The Chief Executive Officer may not otherwise deny benefits without an IME unless the IME is waived by the applicant.

3. Determination of inability to perform the essential functions of the employment position with reasonable accommodation

A. A member is not unable to perform the essential functions of the employment position if the member could do so with one or more reasonable accommodations.

B. When a member is incapacitated by more than one mental or physical condition, any permanent functional limitations caused by the conditions will be considered in totality as part of a whole-person approach to determine whether the limitations make the member unable to perform the essential functions of the employment position with reasonable accommodation.

C. If MainePERS determines that one or more reasonable accommodations would more likely than not allow a member to perform the essential functions of the employment position, MainePERS will communicate the reasonable accommodations in writing to the member and the employer prior to issuing a decision on eligibility for disability retirement, including, where applicable, a request to the employer that it provide the identified reasonable accommodations.

(1) **Employer acceptance or refusal**. The employer shall inform MainePERS whether it will provide the requested reasonable accommodations. If the employer refuses because the member no longer is employed, the employer shall inform MainePERS whether the employer offered or would have provided the reasonable accommodations if requested during employment. MainePERS will communicate any information received from the employer to the member, and the member will be provided an opportunity to rebut the employer's information.

(2) **Member acceptance or refusal**. If the member has not terminated employment and the employer will provide the reasonable accommodations, the member shall inform MainePERS whether the member will attempt to perform the essential functions of the employment position with the reasonable accommodations. The member may provide evidence to MainePERS that the employer has refused to make the reasonable accommodations or that they would not permit the member to perform the essential functions of the employment position.

(3) **Final determination**. After employer or member refusal or the failure of a good faith attempt to perform the essential functions of the employment position with reasonable accommodation, MainePERS shall make a decision on the member's application for disability retirement.

4. **Application of disabled veteran presumption**. A member seeking application of the disabled veteran presumption pursuant to 5 M.R.S. §§ 17924 or 18524, based on a determination of individual unemployability must authorize release of information from the U.S. Department of Veterans Affairs as requested by MainePERS in addition to cooperating in providing other essential information needed to process the disability retirement application.

SECTION 3. REVIEWS FOR CONTINUING ELIGIBILITY

1. **Scheduling of reviews**. A disability retiree may be reviewed for continuing eligibility for disability retirement benefits in the following circumstances:

A. The retiree has not yet had a determination that they are unable to engage in any substantially gainful activity for which they are qualified by training, education or experience and at least two years have passed since the date of the determination that the retiree is eligible for disability retirement benefits; or

B. Earnings or other information about a retiree's activities received by MainePERS show that the retiree may have capacity to engage in substantially gainful activity and at least one year has passed since any previous review.

2. **Cooperation with review**. A retiree subject to review under subsection 1 must cooperate in providing information to MainePERS, including providing medical records and releases permitting health care providers to provide medical records. An unjustified failure to cooperate will result in the discontinuance of benefits. If the failure continues for one year, it will result in permanent cessation of benefits.

3. **Standard on review**. The retiree's eligibility for retirement benefits continues if the retiree is unable to engage in any substantially gainful activity due to functional limitations caused by one or more mental or physical conditions.

4. **Rebuttable presumption**. A retiree is presumed to be no longer eligible for retirement benefits if the retiree has earned more than the substantially gainful activity amount in one or more years while receiving disability retirement benefits. This presumption may be rebutted by information showing that the standard in subsection 3 is met notwithstanding these earnings.

5. **Use of the medical review service provider and independent medical examinations**

   A. The Chief Executive Officer may determine that the retiree continues to be eligible without an IME and, if continuing eligibility is clear to a lay person, may determine that the retiree continues to be eligible without use of the medical review service provider.

   B. The Chief Executive Officer may not determine that the retiree is no longer eligible for retirement benefits without an IME unless the IME is waived by the retiree.

   C. IMEs under this Section are subject to the same reimbursement and waiver requirements as IMEs under Section 2.

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

EFFECTIVE DATE:
March 1, 2023 – filing 2023-030

AMENDED:
July 31, 2024 – filing 2024-164

APAO ACCESSIBILITY CHECK: November 18, 2025 (no issues detected)

AMENDED:
November 22, 2025 – filing 2025-222

PROPOSED AMENDED RULE

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 513: DISABILITY RETIREMENT COMPENSATION LIMITATIONS AND BENEFIT OFFSETS

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

SECTION 1. DEFINITIONS

1. **Earnings**. "Earnings" as used in this Chapter means wages, tips, and other compensation from employment that is reported as Medicare wages and tips on federal W-2 tax forms and income that is reported on federal self-employment tax schedules as subject to self-employment tax. Unless the context indicates otherwise, "compensation" received from engaging in any gainful activity, occupation, or employment as used in Title 5, Sections ~~17930 or 18530~~17930-A or 18530-A has the same meaning as earnings.

2. **Statement of Compensation.** "Statement of compensation" as used in Title 5, Part 20, means: (1) a completed, signed form in the format prescribed by the Chief Executive Officer specifying the disability retiree's earnings; and (2) a copy of the disability retiree's federal W-2 tax forms, any self-employment tax schedules filed by or for the disability retiree, and any other federal tax forms and schedules determined by the Chief Executive Officer to be necessary to show the disability retiree's earnings.

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

1. Title 5, Sections ~~17930 or 18530~~17930-A or 18530-A specify the calculation of earnings limitations for each retiree and the reduction, or offset, to disability retirement benefits when the retiree also receives benefits under workers' compensation or similar laws. These sections also specify the steps to be taken when a retiree exceeds earnings limitations, including the reduction or elimination of further benefits~~ and reimbursement of any remaining excess benefit payments~~.

2. Earnings and benefits as reported in the annual statement of compensation process will be used in applying the benefit reduction provisions in Title 5, Sections ~~17930 or 18530~~17930-A or 18530-A.

3. The statement of compensation required by Title 5, Sections 17931 or 18531 must be submitted so that it is received by MainePERS by the deadline for filing federal tax returns for the year covered by the statement of compensation.

   A. A disability retiree who obtains an extension of the tax filing deadline must submit proof of the extension application so it is received by MainePERS by the original deadline. The statement of compensation will be due on the extended deadline.

B. MainePERS may extend the deadline or waive in whole or in part the statement of compensation requirement for good cause.

C. Disability retirement benefits may be withheld for failure to submit a statement of compensation only after compliance with Title 5, Section 17105-A, including the right to an informal hearing, written decision, and appeal process.

D. If disability retirement benefits are withheld for failure to submit a statement of compensation and the statement is subsequently submitted within one-year of the original due date, MainePERS will disburse the withheld benefits to the retiree.

4. In order for MainePERS to accurately apply the benefit reductions in Title 5, Sections ~~17930 or 18530~~17930-A or 18530-A for receipt of other benefits, except as provided in paragraph A, each person required to submit a statement of compensation must at the same time and on the same form report workers' compensation benefits.

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

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

EFFECTIVE DATE:
July 31, 2024 – filing 2024-165

APAO ACCESSIBILITY CHECK: September 2, 2025

AMENDED:
September 2, 2025 – filing 2025-169

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: BILL BROWN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS

SUBJECT: STATE SPONSORED PLAN RATE-SETTING, 2026 EXPERIENCE STUDY

DATE: JULY 2, 2026

POLICY REFERENCE

Board Policy 1.2 – Trustee Fiduciary Responsibility

Board Policy 2.2 – Actuarial Soundness and Funding

Board Policy 4.5 – Board/Staff Relations

Board Policy 4.6 – Communication and Support to the Board

FY 2028-2029 RATE-SETTING- STATE SPONSORED PLANS

As we discussed in June, every two years the Board adopts the employer contribution rates that will apply to the State sponsored plans in the upcoming biennium. The information needed to develop the rates includes the value of assets as of the June 30th fiscal year end. The State needs these rates as the basis for beginning the biennial budget process in July. The FY 2028 and FY 2029 rate-setting information is now ready for review.

Gene Kalwarski, Bonnie Rightnour and Greg Reardon of Cheiron will join you at the July meeting to present their recommendations for your decision.

RECOMMENDATION

That the Board approve the recommended rates for the State Employee and Teacher Retirement Program, Judicial Retirement Program and Legislative Retirement Program for fiscal years 2028 and 2029.

Cheiron
Classic Values, Innovative Advice

FY 2028 and FY 2029 State-Sponsored Plans Ratesetting

Gene Kalwarski, FSA, EA, MAAA, FCA
Bonnie Rightnour, FSA, EA, MAAA
Greg Reardon, FSA, EA, MAAA

July 9, 2026

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

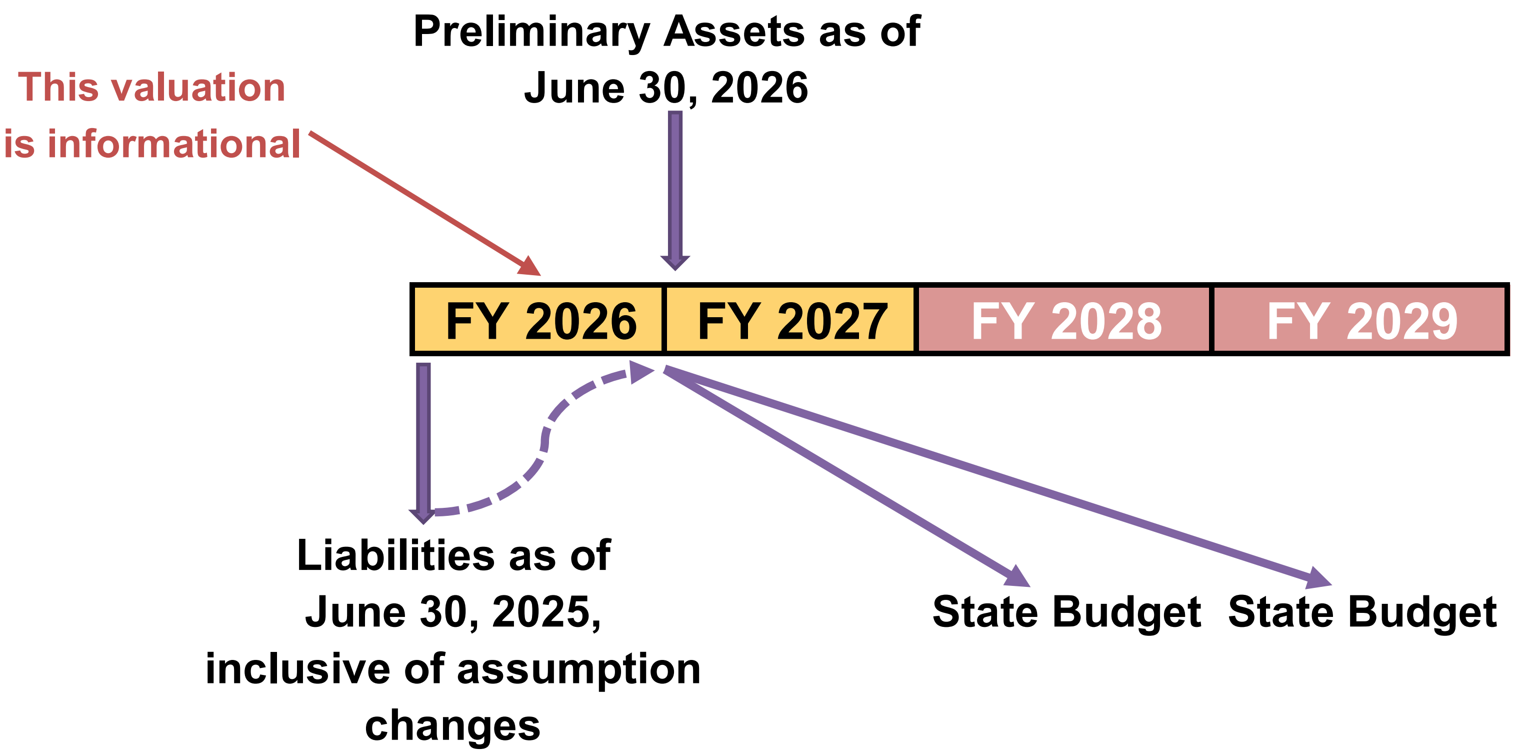
Ratesetting Agenda

- **Background and Highlights**
- **State Biennium Contributions**
  - Actual FY 2028 and 2029
  - Projected FY 2030 and 2031
  - A look ahead
- **Detailed FY 2028 and 2029 State Biennium Contributions**
  - June 30, 2026 “Roll Forward” Valuation
  - FY 2028 & 2029 Ratesetting by Plan

Classic Values, Innovative Advice.

FY 2028/2029 Ratesetting Timeline

- State-Sponsored Programs



Classic Values, Innovative Advice.

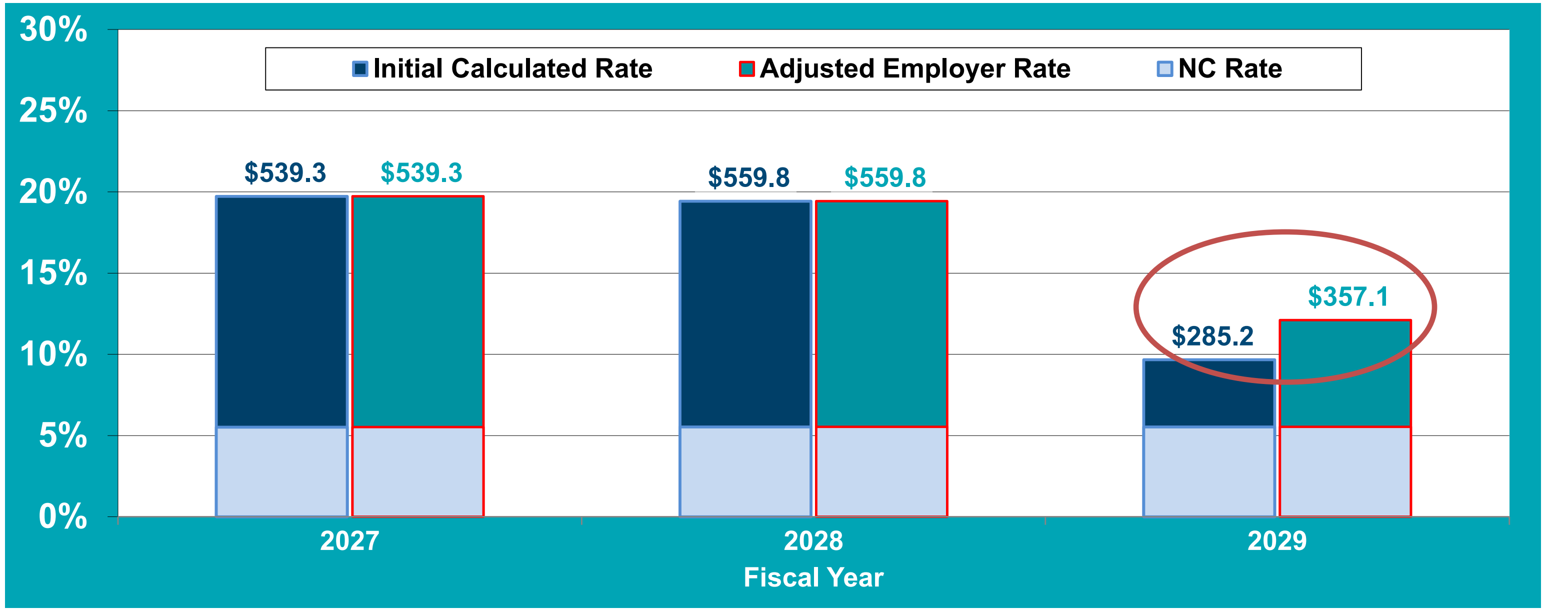
FY 28/29 Ratesetting Highlights

- Reflects changes adopted by the Board:
  - Demographic assumptions
  - Funding policy
- Preliminary funded ratios improved from prior year
- Significant drop of $203 million in State Contributions occurs in FY 2029 when the 1996 UAL is paid off
- Total budgeted biennium contributions have decreased by $141 million, from $1,058 million to $917 million
  - $25.9 million lower than expected due to FYE 2026 asset gains
  - $71.9 million higher due to accelerating UAL payments

State Biennium Contributions

FY 2028 / 2029 Employer Rates – State & Teacher Plan

- Funding Policy Impact for FY 2029
  - Initial target contribution rate of 12%
  - Results in a 3-year reduction of the UAL loss layers

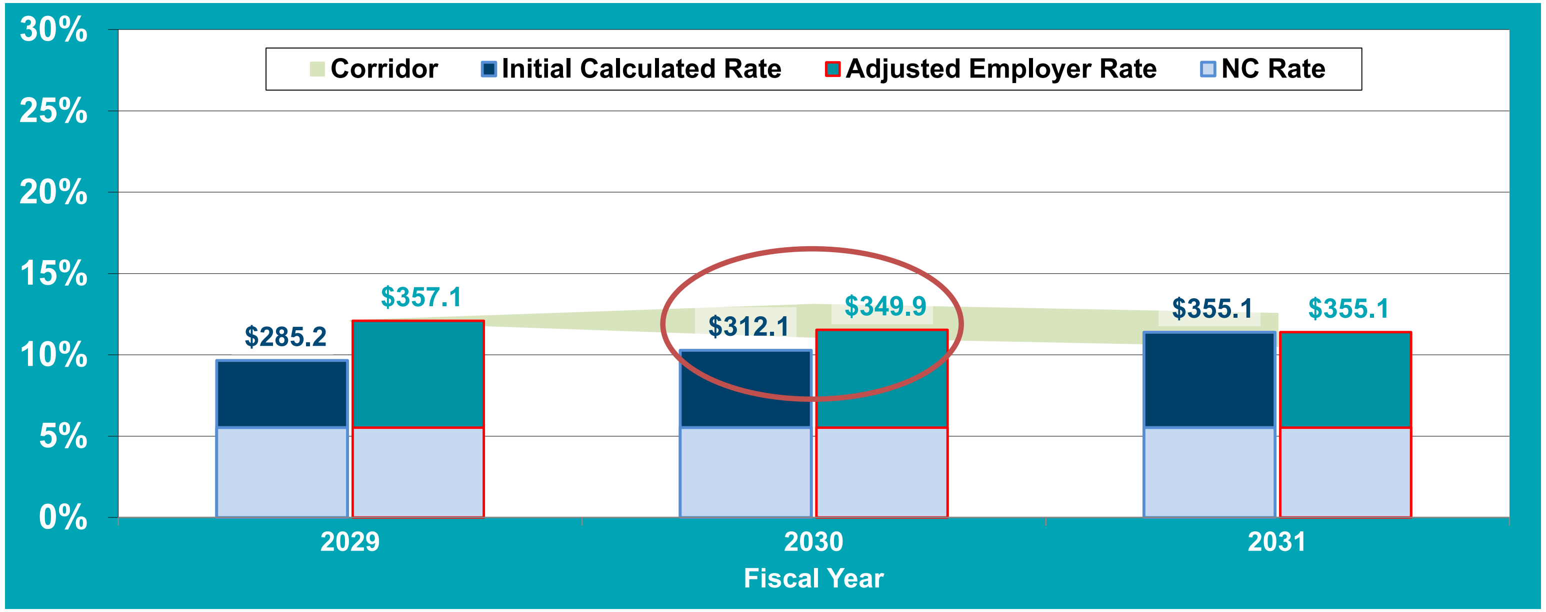


Policy Rates	FY 2028	FY 2029
NC Rate	5.53%	5.53%
UAL Rate	13.90%	6.57%
Total Rate	19.43%	12.10%

Based on MainePERS' estimated total market value of $23 billion for FYE June 30, 2026

Projected FY 2030 / 2031 Employer Rates – State & Teacher Plan

- Funding Policy Impact for FY 2030
  - Volatility corridor of 1%
  - Results in a 1-year reduction of the UAL loss layers in FY 2030, no change in FY 2031



Policy Rates	FY 2030	FY 2031
NC Rate	5.53%	5.53%
UAL Rate	6.01%	5.86%
Total Rate	11.54%	11.40%

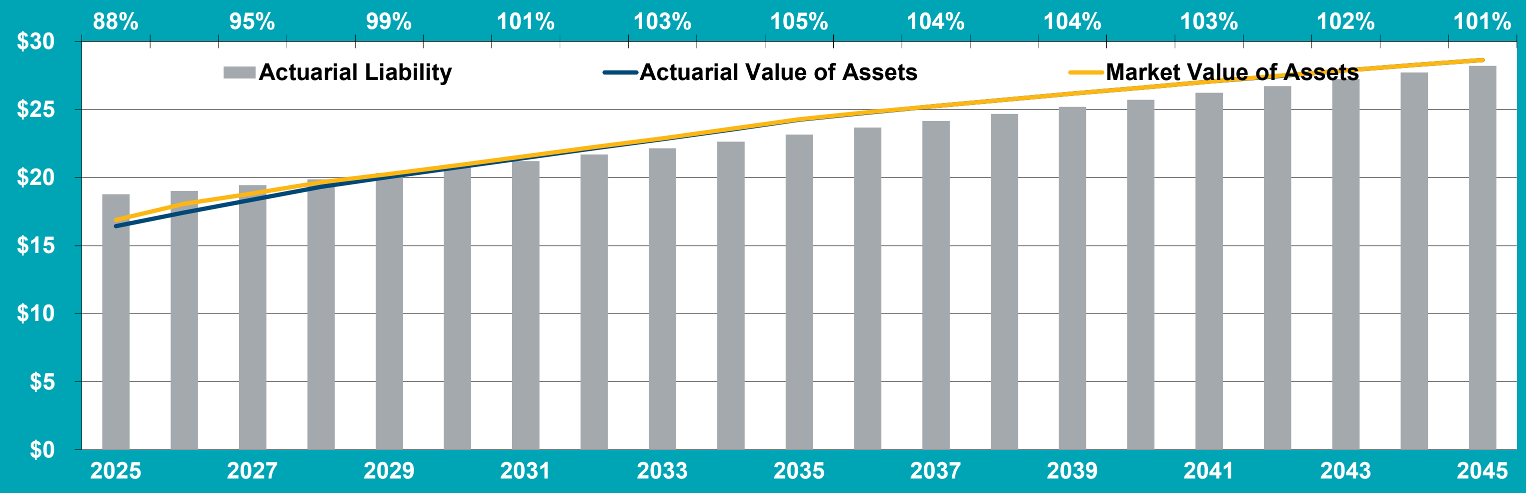
Based on MainePERS' estimated total market value of $23 billion for FYE June 30, 2026 and 6.50% assumed return thereafter

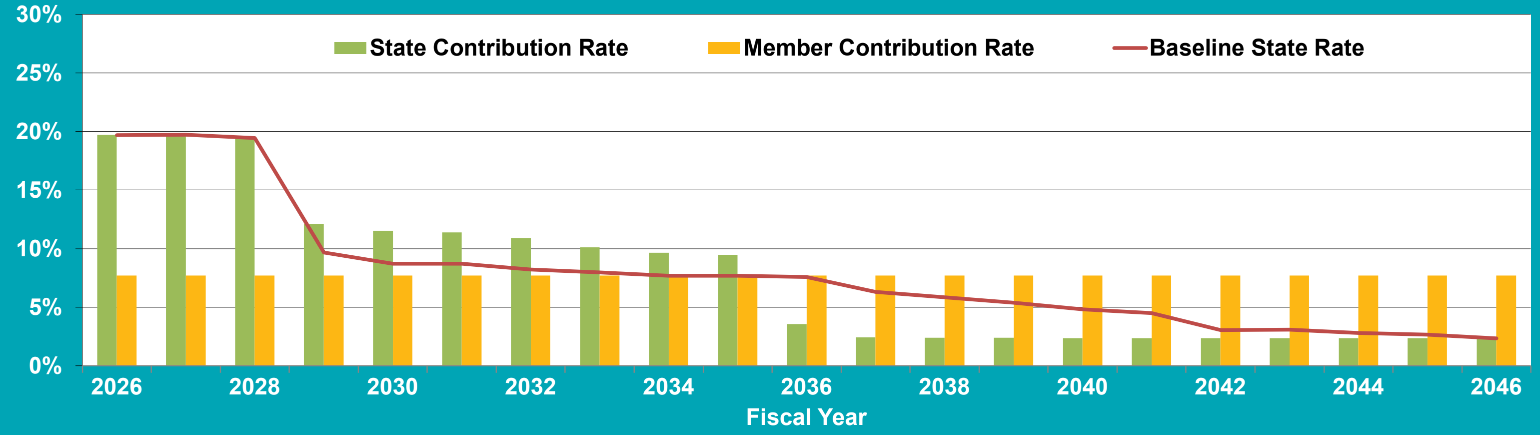
State & Teacher Projections

9.45% return in FY 2026, 6.5% assumed thereafter

2006 | FY 2029 Target Contribution Rate: 12.0% | Volatility Corridor: 1.0%

FYE	Return
2026	9.45%
2027	6.50%
2028	6.50%
2029	6.50%
2030	6.50%
2031	6.50%
2032	6.50%
2033	6.50%
2034	6.50%
2035	6.50%
2036	6.50%
2037	6.50%
2038	6.50%
2039	6.50%
2040	6.50%
2041	6.50%
2042	6.50%
2043	6.50%
2044	6.50%
2045	6.50%
ave=	6.65%





AVA Funded Ratios		
As of June 30	Baseline	Policy Change
2025	88%	88%
2026	92%	92%
2027	95%	95%
2028	97%	97%
2029	98%	99%
2030	99%	100%
2031	100%	101%
2032	100%	102%
2033	101%	103%
2034	101%	104%
2035	102%	105%
2036	102%	105%
2037	103%	104%
2038	103%	104%
2039	103%	104%
2040	103%	103%
2041	103%	103%
2042	103%	103%
2043	102%	102%
2044	102%	102%
2045	101%	101%

Baseline reflects estimated asset and liability information as of June 30, 2026, but not amortization period adjustments.

Detailed FY 2028 and 2029 State Biennium Contributions

CHEIRON
Classic Values, Innovative Advice.

June 30, 2026 "Roll Forward" Valuation Results

	Total STATE MainePERS	Teachers	All State Employees	Judicial	Legislative
7/1/2025 Valuation					
Actuarial Liability	18,866,505,714	12,272,087,528	6,497,972,253	83,083,886	13,362,047
Actuarial Value of Assets	16,547,278,818	10,874,210,751	5,564,604,168	90,303,110	18,160,789
Market Value of Assets	17,000,345,092	11,171,947,811	5,716,963,629	92,775,619	18,658,033
Unfunded Actuarial Liability (UAL)	2,319,226,896	1,397,876,777	933,368,085	(7,219,224)	(4,798,742)
Actuarial Value Funded Ratio	87.71%	88.61%	85.64%	108.69%	135.91%
Market Value Funded Ratio	90.11%	91.04%	87.98%	111.66%	139.63%
7/1/2026 Roll Forward Valuation					
Actuarial Liability	19,124,518,897	12,347,304,897	6,679,990,392	83,491,194	13,732,414
Actuarial Value of Assets	17,553,960,425	11,510,161,928	5,929,930,458	94,542,638	19,325,401
Market Value of Assets	18,205,509,455	11,937,383,743	6,150,031,242	98,051,770	20,042,700
Unfunded Actuarial Liability (UAL)	1,570,558,472	837,142,969	750,059,934	(11,051,444)	(5,592,987)
Actuarial Value Funded Ratio	91.79%	93.22%	88.77%	113.24%	140.73%
Market Value Funded Ratio	95.19%	96.68%	92.07%	117.44%	145.95%

Classic Values, Innovative Advice.

June 30, 2026 "Roll Forward" Valuation Results

	Regular State Employees	25 & Out Plan	98 Special Plan	Fire Marshals
7/1/2025 Valuation				
Actuarial Liability	5,548,944,522	373,926,753	566,604,618	8,496,360
Actuarial Value of Assets	4,779,318,905	317,462,519	461,791,381	6,031,363
Market Value of Assets	4,910,177,172	326,154,677	474,435,278	6,196,502
Unfunded Actuarial Liability (UAL)	769,625,617	56,464,234	104,813,237	2,464,997
Actuarial Value Funded Ratio	86.13%	84.90%	81.50%	70.99%
Market Value Funded Ratio	88.49%	87.22%	83.73%	72.93%
7/1/2026 Roll Forward Valuation				
Actuarial Liability	5,659,161,459	396,031,575	616,343,203	8,454,155
Actuarial Value of Assets	5,046,139,299	349,738,844	527,374,379	6,677,936
Market Value of Assets	5,233,436,473	362,720,074	546,948,894	6,925,800
Unfunded Actuarial Liability (UAL)	613,022,160	46,292,731	88,968,824	1,776,219
Actuarial Value Funded Ratio	89.17%	88.31%	85.57%	78.99%
Market Value Funded Ratio	92.48%	91.59%	88.74%	81.92%

Classic Values, Innovative Advice.

Fiscal Years 2028 & 2029 State Contributions

FYE 2028	Composite Rate MainePERS	Composite Rate State & Teachers
Normal Cost as a % of payroll	5.56%	5.53%
UAL amortization as a % of payroll	13.78%	13.90%
Total Contribution Rate	19.34%	19.43%
Estimated Normal Cost dollars	$ 161,006,195	$ 159,457,547
Estimated UAL amortization dollars	$ 398,823,897	$ 400,319,666
Estimated Total Appropriation	$ 559,830,092	$ 559,777,213
FYE 2029		
Normal Cost as a % of payroll	5.56%	5.53%
UAL amortization as a % of payroll	6.48%	6.57%
Total Contribution Rate	12.04%	12.10%
Estimated Normal Cost dollars	$ 165,050,557	$ 163,345,893
Estimated UAL amortization dollars	$ 192,114,043	$ 193,774,365
Estimated Total Appropriation	$ 357,164,600	$ 357,120,258

Estimated Total Biennium Appropriation	$ 916,994,692
Prior Biennium Total Appropriation	$ 1,057,645,814

Based on MainePERS' estimated total market value of $23 billion and estimated amounts of contributions, benefit payments, and administrative expenses for FYE June 30, 2026

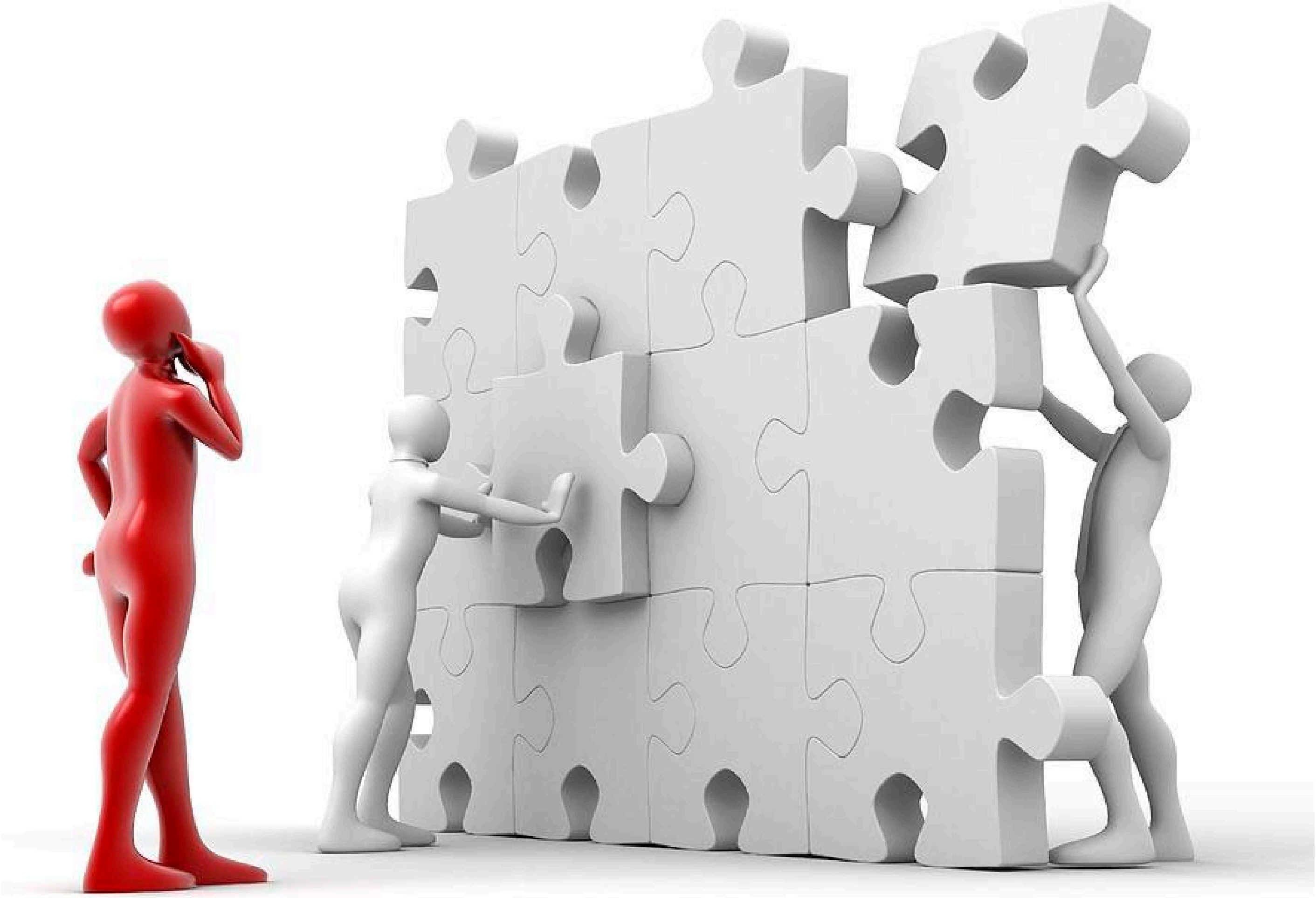
Fiscal Years 2028 & 2029 State Contributions

	Teachers	Regular State Employees	25 & Out Plan	98 Special Plan	Fire Marshals	Judicial	Legislative
FYE 2028							
Normal Cost as a % of payroll	5.30%	5.75%	5.19%	7.39%	11.41%	12.14%	5.20%
UAL amortization as a % of payroll	13.16%	14.90%	13.87%	16.97%	12.87%	-11.69%	-5.20%
Total Contribution Rate	18.46%	20.65%	19.06%	24.36%	24.28%	0.45%	0.00%
Estimated Normal Cost dollars	$ 92,967,572	$ 53,456,025	$ 3,916,374	$ 8,761,584	$ 355,992	$ 1,422,808	$ 125,840
Estimated UAL amortization dollars	$230,785,018	$138,545,488	$ 10,468,448	$ 20,119,045	$ 401,667	$ (1,369,929)	$ (125,840)
Estimated Total Appropriation	$323,752,590	$192,001,513	$ 14,384,822	$ 28,880,629	$ 757,659	$ 52,879	$ -
FYE 2029							
Normal Cost as a % of payroll	5.30%	5.75%	5.19%	7.39%	11.41%	12.14%	5.20%
UAL amortization as a % of payroll	4.34%	9.96%	9.27%	11.34%	8.58%	-11.77%	-5.20%
Total Contribution Rate	9.64%	15.71%	14.46%	18.73%	19.99%	0.37%	0.00%
Estimated Normal Cost dollars	$ 95,524,180	$ 54,525,525	$ 3,994,743	$ 8,937,466	$ 363,979	$ 1,451,944	$ 252,720
Estimated UAL amortization dollars	$ 78,218,037	$ 94,433,839	$ 7,135,388	$ 13,713,321	$ 273,780	$ (1,407,602)	$ (252,720)
Estimated Total Appropriation	$173,742,217	$148,959,364	$ 11,130,131	$ 22,650,787	$ 637,759	$ 44,342	$ -

Based on MainePERS’ estimated total market value of $23 billion and estimated amounts of contributions, benefit payments, and administrative expenses for FYE June 30, 2026

Next Steps

Actual June 30, 2026 Valuation Results will be reviewed in the October Board meeting



Required Disclosures

In preparing this presentation, we relied on information, some oral and some written, supplied by the Maine Public Employees Retirement System. 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*.

The actuarial assumptions, data, and methods are those used in the latest actuarial valuation for these plans as of June 30, 2025, updated to include the 2026 Board approved demographic experience study assumption changes.

The results of this presentation rely on future Plan experience conforming to the underlying assumptions and methods outlined in the reports. Future results may differ significantly from the current results presented in this presentation due to such factors as the following: Plan experience differing from that anticipated by the assumptions, changes in assumptions, and changes in Plan provisions or applicable law.

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.

Cheiron's presentation was prepared solely for the Maine Public Employees Retirement System for the purposes described therein, except that the Plan auditor may rely on the report solely for the purpose of completing an audit related to the matters 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 such other users.

Gene Kalwarski, FSA, EA, MAAA, FCA
Principal Consulting Actuary

Bonnie Rightnour, FSA, EA, MAAA
Principal Consulting Actuary

Greg Reardon, FSA, EA, MAAA
Principal Consulting Actuary

Classic Values, Innovative Advice

Gene Kalwarski, FSA, EA, MAAA, FCA
877-CHEIRON, ext. 1013
gkalwarski@cheiron.us

Bonnie Rightnour, FSA, EA, MAAA
877-CHEIRON, ext. 1072
brightnour@cheiron.us

Greg Reardon, FSA, EA, MAAA
877-CHEIRON, ext. 1144
greardon@cheiron.us

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: DR. REBECCA M. WYKE, CEO

SUBJECT: CEO REPORT

DATE: JULY 1, 2026

Transitions

It is with some sadness that we say goodbye to Mike Colleran, our Chief Operating Officer and General Counsel. Mike has been with MainePERS for 13 years and is greatly respected by all of us, as well as by the many stakeholders he has interacted with over his time at MainePERS. Mike first joined MainePERS in 2013 as Associate General Counsel. He was promoted to General Counsel in 2016. In 2021, he took on the additional role of Chief Operating Officer in addition to his General Counsel duties. Mike will retire effective July 31st. Please join me in thanking Mike for his service and extending our best wishes for a well-deserved retirement.

Nanette Ardry will assume the role of General Counsel effective August 1st. Nanette has served as MainePERS' Associate General Counsel since 2023. Nanette has more than 20 years of service as a public sector attorney. At the Maine Office of the Public Advocate, she held the position of Senior Counsel representing utility ratepayers' interests. She has also held several senior roles at the Maine Revenue Service including Director of the Appeals Division, General Counsel, and Deputy Executive Director. Nanette holds a Bachelor of Arts in Political Science from Tufts University and a Juris Doctor from Seattle University School of Law. She also holds certificates in human resources and in mediation. Please join me in congratulating Nanette on her new role.

I hope you will also join me in extending congratulations to Chip Gavin, as he takes on the additional role of Chief Operating Officer following Mike's retirement. Chip has served as our Chief Services Officer since 2022. Effective August 1st, his new title will be Chief Operating and Services Officer. Chip is a long-time public servant who has spent time at the University System (UMS), as well as State government in Maine and Massachusetts. Chip worked in communications and as a reporter early in his career and also held positions as the Chief Facilities Management and General Services Officer (UMS), the Director of the Bureau of General Services and the Chief Deputy Secretary of State (Maine), and the Special Assistant to the Attorney General (Massachusetts).

Board Self-evaluation

The Board's governance consultant, Mosaic Governance Advisors will be conducting the Board self-evaluation survey July 9 – 20, 2026. The findings will be included in the materials for the August 13, 2026, Board Meeting. David Maurek from Mosaic will be in attendance to deliver governance education and facilitate the Board in a discussion of the survey results.

Staffing and Succession Planning

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

Mission Moment

Domna Giatas, Director of Communications, will present on MainePERS' communications resources and activities. Advanced communications are an important part of the Strategic Plan, in particular Goal I. Cultivation of a member-centric organization, Goal II. Development of stakeholder relations, and Goal III. Foster an engaged workforce that advances the organization's mission.

MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Succession Planning

July 9, 2026

Succession Planning

MainePERS 5-Year Strategic Plan

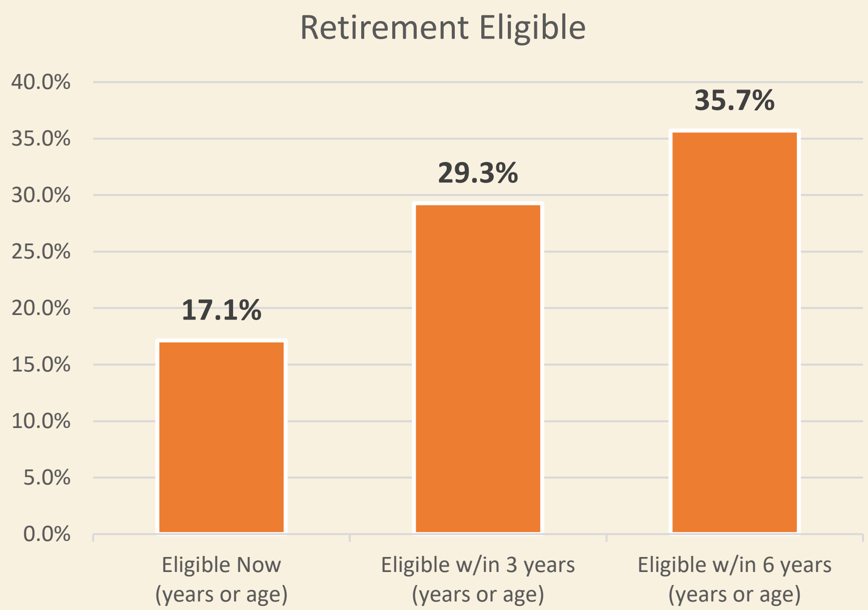
Goal: Foster an Engaged Workforce that Advances the Organization's Mission

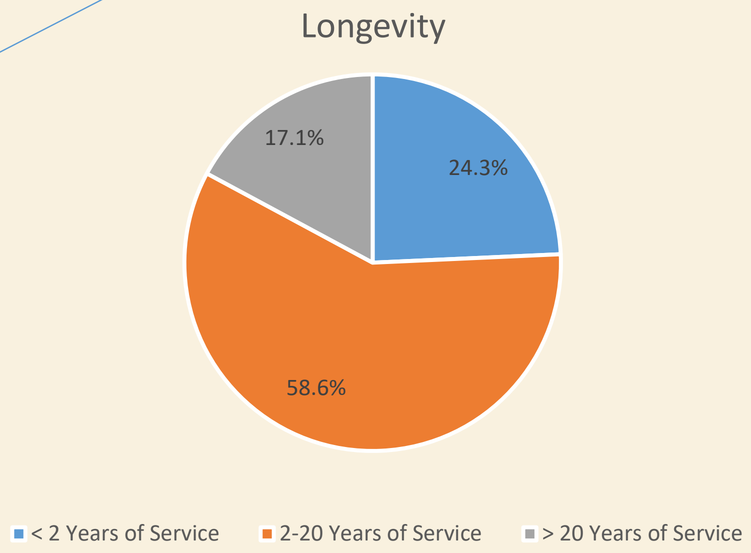
Strategic Objective: Develop and Maintain a Succession Plan

MainePERS Work Force

	2026	2025	2023
Employees	141	142	105
Discrete Positions	88	84	68
Years of Service			
> 20 years	17.7%	19.9%	1/3
< 2 years	22.0%	31.2%	1/3
Medium Term (2-20 YOS)	60.3%	48.9%	1/3
Retirement Eligible			
Retire Now	24 (17.1%)	28 (19.9%)	24 (23%)
Retire Now or w/in 3 years	41 (29.3%)	41 (29.1%)	34 (33%)
Retire Now or w/in 6 years	50 (35.7%)	50 (35.5%)	49 (47%)

MainePERS Work Force





Succession Planning Process

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

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

Succession Planning Process

Planning for Succession for Key Staff (long-term)

- Identify key positions
- Identify for each key position possible feeder positions
- Identify career pathways – interim steps needed (positions)
- Identify competencies for career progression and employee development
- Implement the plan

- Plans Refreshed Annually

Examples

Plan for Short-Term Coverage:

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

Examples

Plan for Long-Term Succession:

- Administration

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

- Systems Development Supervisor

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

- Communications

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

Communications Overview

Board of Trustees Meeting
July 9, 2026

Communications Staff and Support

Staff

- Director of Communications
- Senior Communications Associate

Internal Technical Support

- MainePERS Information Technology Group

Outside Vendors

- Visible Logic – Website
- Snowman Group – Printing and Mailing Services
- Capital Media Group – Videos

Services

- Constant Contact
- Survey Monkey

Audiences

Members, Retirees, and Beneficiaries

Employers

MainePERS Employees

Stakeholder Groups for Member and Retirees

- Maine Association of Retirees (MAR)
- Maine Education Association- Retired (MEA-Retired)
- MSEA – Retirees Steering Committee
- Labor Unions

Stakeholder Organizations for Employers

- Maine School Management Association
- Maine Municipal Association

Public

Collaboration with Subject Matter Experts

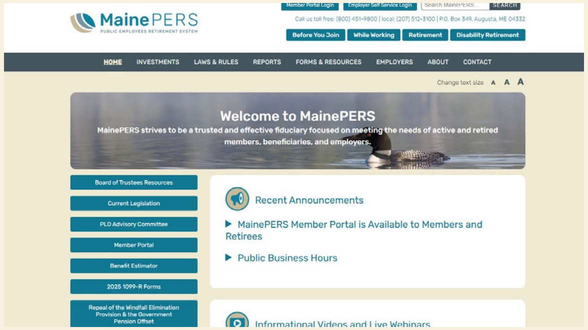
- Work with all areas of MainePERS
  - Member Services
  - Employer Reporting
  - Document Center
  - Information Technology
- Find the best way to disseminate information
  - Emails
  - Direct mailing
  - Regular Publications (newsletters)
- Content
  - From subject matter experts on information and processes
  - In compliance with laws, rules, and policies

Purposes

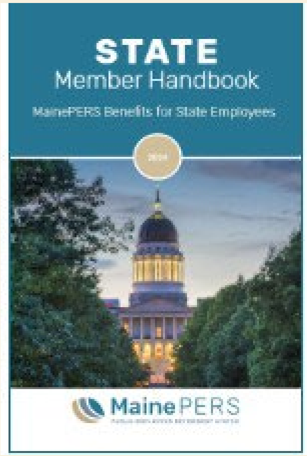
- Engage with and educate Members, Retirees, and Beneficiaries
- Engage and share information with Employers
- Build trust by maintaining transparency
- Manage expectations on activities and initiatives
- Address feedback and concerns

Communication Modes

Websites – mainepers.org and mainestart.org



MainePERS intranet site

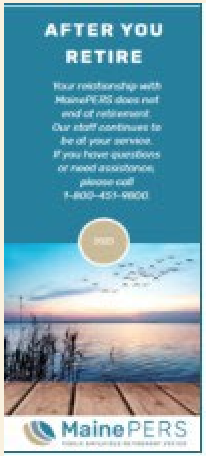


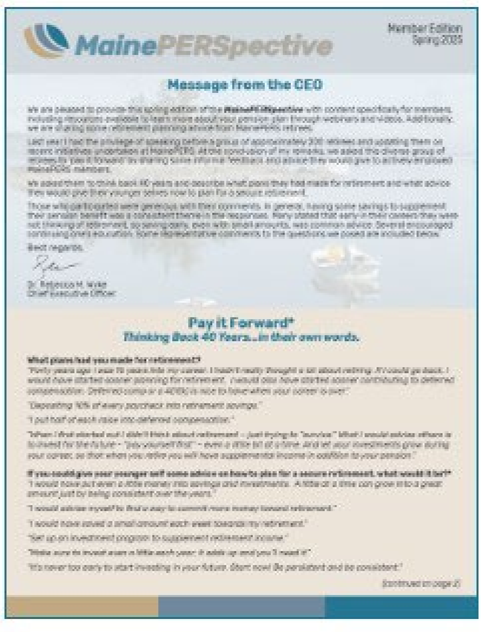
Printed materials

- Handbooks, brochures, flyers, forms, etc.

Newsletters

- MainePERSpective – Members and Retirees
- Employer Update – Employers
- MainePERS Messenger – Employees





Surveys

Email outreach

Videos

Web Content Accessibility Guidelines (WCAG)

- The Department of Justice issued final rules for Title II of the ADA that contain specific requirements about how state and local government web content and mobile applications must be accessible to people with disabilities.

- These requirements are known as the *Web Content Accessibility Guidelines 2.0 (WCAG)* and apply to MainePERS as a public instrumentality of the state.

- Under the WCAG guidelines, materials should adhere to four principles of accessibility, also known as *POUR*:
  - *Perceivable* (Information must be available to the senses),
  - *Operable* (Information and interactions with content can be accessed by keyboard, mouse, or assistive technology),
  - *Understandable* (Information or content is clear and understandable), and
  - *Robust* (Compatible with and able to evolve with assistive technologies).

Web Content Accessibility Guidelines (cont.)

- MainePERS has already begun to take steps to update the MainePERS and MaineSTART websites to meet the guidelines.
  - Including appropriate web navigation such as headers
  - Including alternative text for images and pictures
  - Ensuring appropriate color contrast for text and charts
  - Converting some content in documents posted to the website into web-based content (HTML)
- Key staff members have begun to receive training as part of the implementation process.
- Many tools available through Microsoft to assist with document creation.
- The deadline for compliance is April 2028.

Strategic Plan and Organizational Values

- Goals

  IV. Cultivation of a member-centric organization

  V. Development of stakeholder relations

  VI. Foster an Engaged Workforce that Advances the Organization's Mission

- Organizational Values
  - Accountability
  - Respect
  - Collaboration
  - Stewardship
  - Agility

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: MICHAEL J. COLLERAN, CHIEF OPERATING OFFICER/GENERAL COUNSEL
CHIP GAVIN, CHIEF SERVICES OFFICER
KAREN DOYLE, CHIEF FINANCIAL OFFICER
JOY CHILDS, CHIEF TECHNOLOGY OFFICER
NANETTE ARDRY, ASSOCIATE GENERAL COUNSEL

SUBJECT: ADMINISTRATIVE REPORT

DATE: JULY 2, 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

PENSION ADMINISTRATION SYSTEM

1. PENSION ADMINISTRATION SYSTEM IMPLEMENTATION: Project Status: 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.

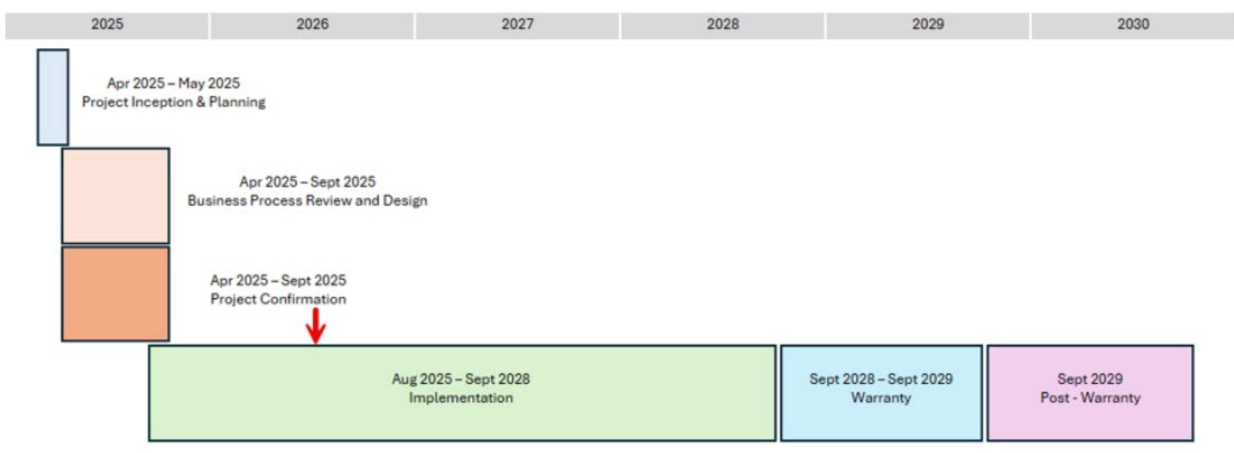
   The Project is now well into subphase Pilot 4.2 of the project. It started in late May and currently is scheduled for completion in the first quarter of CY2027. Pilot 4.2 will follow the same general template as Pilot 4.1 with regard to the process of detailed discussions, development and testing. The topics subject to that process will be different and will largely focus on more specialized Member Services types of topics rather than the systemwide building block topics that were more typical in Pilot 4.1. The discussion sessions for 4.2 are involving dialogue to support them running as constructively and efficiently as 4.1, and that work is ongoing. All major monitoring areas remain in green status.

   Follow up from Pilot 4.1, completed in May, remains on track. More than 85 percent of the issues identified during 4.1 testing have been remedied. Work on the remaining 15 percent, or 14 items, remains ongoing.

   The project has now completed approximately 35 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	June 2026	**Reporting Date**	June 30, 2026 (Submitted on June 25)
Audience	Chip Gavin, Michael Colleran, Joy Childs, Valerie Scott, Domna Giatas, Tim Poulin, Sherry Vandrell, Brett McGillivary	**Next Steering Committee Meeting with Sagitec**	July 1, 2026

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



MEMBER SERVICES

1. <u>Disability Services</u>: In February of 2025, MainePERS introduced a waiver process that allows the Annual Statement of Compensation (ASC) filing requirement to be waived for good cause. This annual process is required to ensure recipients are not earning beyond the limits established by law. Examples of good cause include, but are not limited to, residency in an assisted living home, nursing home or hospice center, those under guardianship of the Department of Health and Human Services or those with health complications that prevent timely filing, for example. Last year, 33 waivers were proactively granted for the 2024 filing

year period. This year, 230 waivers have been granted to date for 2025 ASC filings. Additionally, the Disability Retirement content on the MainePERS website has recently been updated to reflect changes in law, rule and practice.

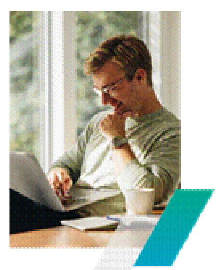
2. MAINESTART: The defined contribution plan accomplished its latest mass member education initiative with an electronic distribution to nearly 1,300 active participants of the 403b and 457 plans in May. The open rate for the educational message was 47%. An excerpt of the message content is below. Several such messages are being distributed during CY2026 as part of MainePERS agreement with MaineSTART's 3rd party recordkeeper.

   Deanna Doyle, the Participating Local District Plan (PLD) Administrator at MainePERS, has been promoted to Administrator of both the PLD and Defined Contribution Plan effective July 1, 2026. Deanna has more than 25 years of experience serving employers and members of MainePERS, including in educating and onboarding both employer and individual participants to MainePERS benefit programs. Deanna has partnered with MaineSTART in recent years to support its recent growth alongside her PLD Plan responsibilities and already has been supervising an additional position that supports both the PLD and MaineSTART plans.

Secure Your Future–Get Started with Your Retirement Plan

Saving for retirement doesn't have to be overwhelming—starting now is the key to a secure future. Even small contributions today can grow significantly over time thanks to compounding.

WHY START NOW?



- More time = More growth
- Employer match = Free money
- Lower your taxable income

View the flier.

Watch this short video here to learn more.

GET STARTED TODAY:

1. Exchange Log in to your account: secure.ascensus.com
2. Access our How-To Guide: How-To-Enroll.pdf
3. Set up your contributions to start saving
4. Download the READY **SAVE**™ App for easy access on the go

Your future self will thank you!

Questions? Call our Participant Service Center at 844-749-9981
Monday through Friday, 8 a.m. to 8 p.m. ET.

3. RETIREMENT SERVICES: MainePERS ended FY26 with approximately 50% fewer benefits pending finalization than a year ago. The pending volume stood at approximately 850 accounts, the lowest year-ending volume in 4 years. The annual summer surge of retirements is expected to add approximately 500 accounts to the queue of pending finalizations in July, CY2026. That summer influx is roughly 25-30 percent of the total annual incoming volume of new retirement finalizations MainePERS expects in any given year. Continued progress reducing the pending volume of finalizations is anticipated in FY27. A full update is being planned for Trustees at a late summer or fall meeting.

FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at rate of 88% in June. This compares to a rate of 93% for the same period last year. Of the 74 payrolls that missed the deadline, 50 were submitted within three days of deadline. The percentage of fully reconciled accounts through April data is 82%. The number of fully reconciled accounts increased by a net of 2 accounts, to 580 this month.

   Staff were able to close out transactions dating back to 2019 on one account this month, leaving the total number of accounts with 2019 transactions, including two for Portland Public Schools, at three. The reconciliation for the 2019 account that is not related to Portland Public Schools is being actively worked now. Staff also made progress on three accounts with transactions in 2021, 2022, and 2023 this month. The aging of the 131 accounts not fully reconciled through April 2026 data, breaks down as follows:

	Oldest Unreconciled Transactions							
Year	2026	2025	2024	2023	2022	2021	2020	2019
# of Accts	65	50	5	4	0	1	3	3
Removed	-12	-6		-1	-1	-1		-1
Added	17		1	1			1	
Prior Report	60	56	4	4	1	2	2	4

2. EMPLOYER AUDITING. There were three new audits opened during the month of June, and three audits were completed. The current percentage of findings resolved is 97.4%.

3. ACCOUNTING AND FINANCE. The internal audit covering vendor management policies and practices is underway.

INFORMATION TECHNOLOGY

IT OPERATIONS: IT Operations is creating the project plan to fully rollout FortiClient in July. Most desktop workstations will be decommissioned as part of this process. FortiClient is an application that provides secure, encrypted remote VPN access to corporate networks. All feedback has been positive and performance results have been promising. 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. Currently the team is partnering with the Director of Special Projects, in an effort to create a record retention rollout plan. The current focus is on data gathering to determine legacy file ownership for targeted cleansing efforts. IT Operations continues beta test 2.0 for the process of creating Intune O365 policies to support Staff using personal devices (bring your own device BYOD) for Agency email. Planning is underway to install new APC backup batteries in our Augusta datacenter as well as a IT rack reconfiguration and cleanup.

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 received data cycle 04 from Sagitec on 6/26. DC04 had a 99.76 conversion success rate. To date the team has resolved just 2.6 million conversion errors. Data conversion efforts will be ongoing monthly. The Line of Business Team has been focused on elaboration sessions for Refunds and Service Credit/portability. The LOB team assisted the business units in re-testing defects/enhancements from Pilot 4.1.n.

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 is currently coordinating Pilot 4.2, scheduling all requirement sessions. The Technical Writer continues the process of creating a training program framework that will standardize the look, feel and content of training across all departments as well as participating in PUV for a first look review of the Neospin User Interface/User Experience (UI/UX). All Business Analyst participated and assisted in all PUV activities and is now focused on Pilot 4.2 and the ongoing data conversion.

INFORMATION SECURITY: The Information Security Team worked with our Cybersecurity vendor Tyler to add an additional layer of monitoring for our Microsoft Azure tenant. Vulnerability testing of MainePERS Employer and Member portals is currently underway. Planning for social engineering testing this summer continues.

OPERATIONS

1. HUMAN RESOURCES: We had four new hires, which includes an internship within our Actuarial and Legislative Affairs department. We had four separations (one due to retirement). We have concluded contract negotiations with the vendor selected through our Payroll and Human Resources Information System RFP and are moving into the implementation phase.

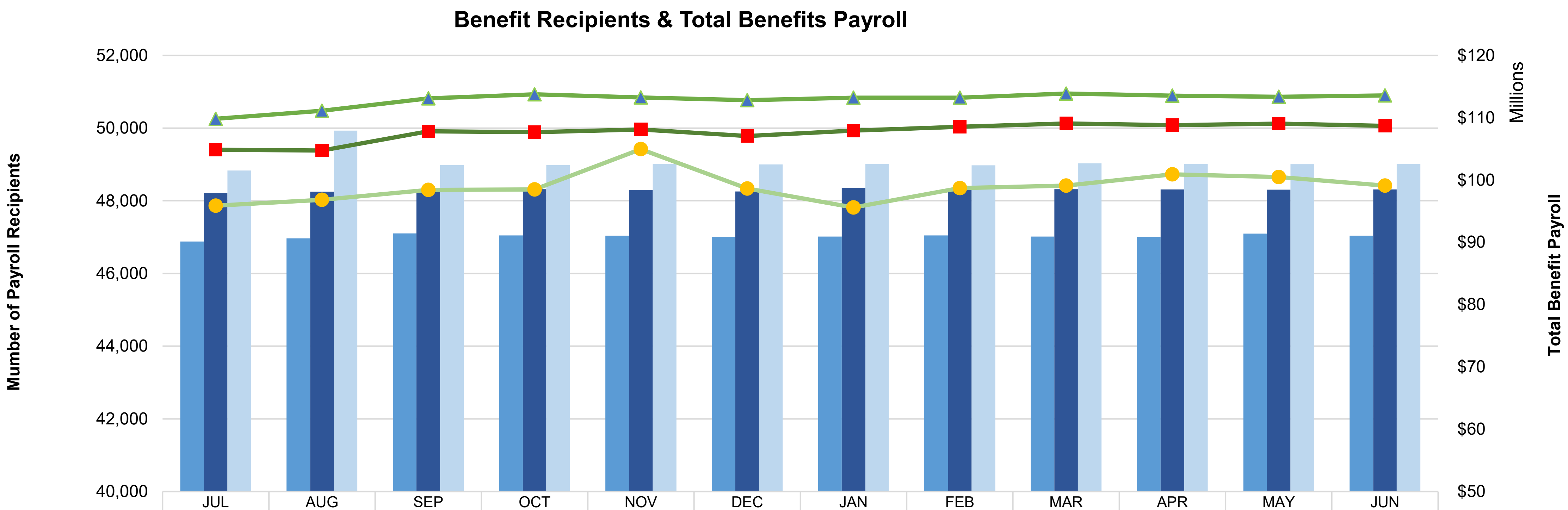
2. LEGAL DEPARTMENT: The Legal Department is wrapping up the contracting process for the vendor selected for the Risk Diversifiers Consulting RFP approved by the Board at the June meeting. We have previously finalized and executed the contract for the new Payroll and Human Resources Information System vendor.

RECOMMENDATION

No Board action is recommended at this time.

RETIREMENT SERVICES

BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 49,015 recipients in June, totaling $113,576,648. 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.

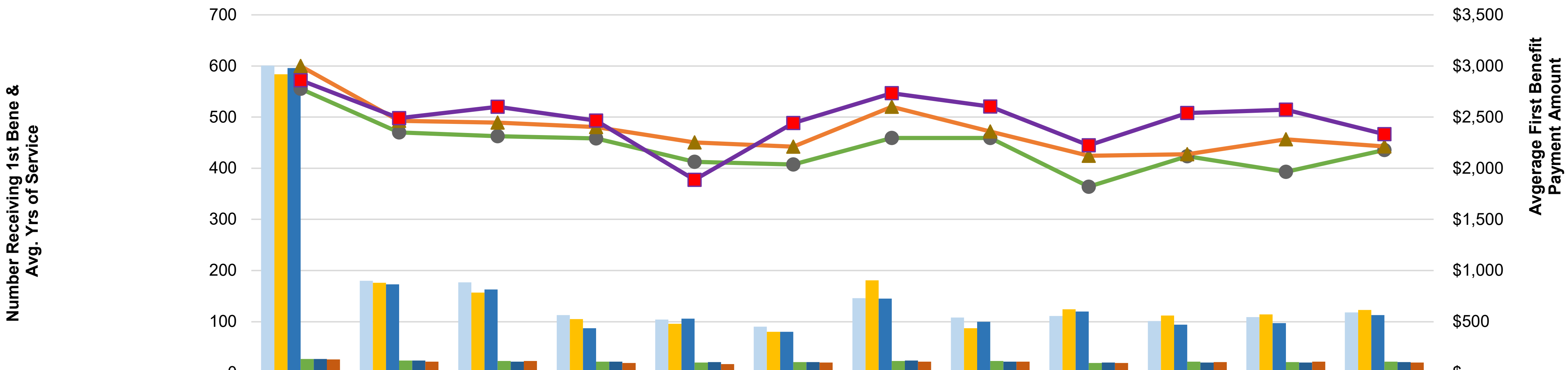


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # of Benefit Recipients (FY22-FY24)	46,878	46,967	47,103	47,050	47,040	47,012	47,018	47,048	47,014	47,006	47,098	47,044
FY25 # Benefit Recipients	48,212	48,251	48,310	48,317	48,300	48,256	48,353	48,321	48,319	48,310	48,308	48,313
FY26 # Benefit Recipients	48,835	49,931	48,982	48,985	49,011	49,003	49,015	48,979	49,033	49,011	49,007	49,015
3YR Avg Benefits Payroll (FY22-FY24)	$95,873,240	$96,843,700	$98,401,598	$98,488,685	$104,951,219	$98,638,003	$95,599,618	$98,690,961	$99,087,605	$100,896,727	$100,483,047	$99,089,215
FY25 Benefits Payroll	$104,858,297	$104,737,939	$107,825,148	$107,667,346	$108,126,893	$107,047,632	$107,931,101	$108,547,682	$109,080,987	$108,789,293	$109,039,648	$108,687,230
FY26 Benefits Payroll	$109,830,353	$111,117,962	$113,116,156	$113,768,058	$113,253,730	$112,815,376	$113,232,386	$113,206,377	$113,883,629	$113,532,132	$113,343,536	$113,576,648

RETIREMENT SERVICES: (CONTINUED)

FIRST TIME BENEFIT RECIPIENTS: One hundred thirteen (113) individuals received their first benefit payment in June. The average benefit amount was $2,334. First time recipients averaged twenty (20) 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.

First Time Benefit Recipients

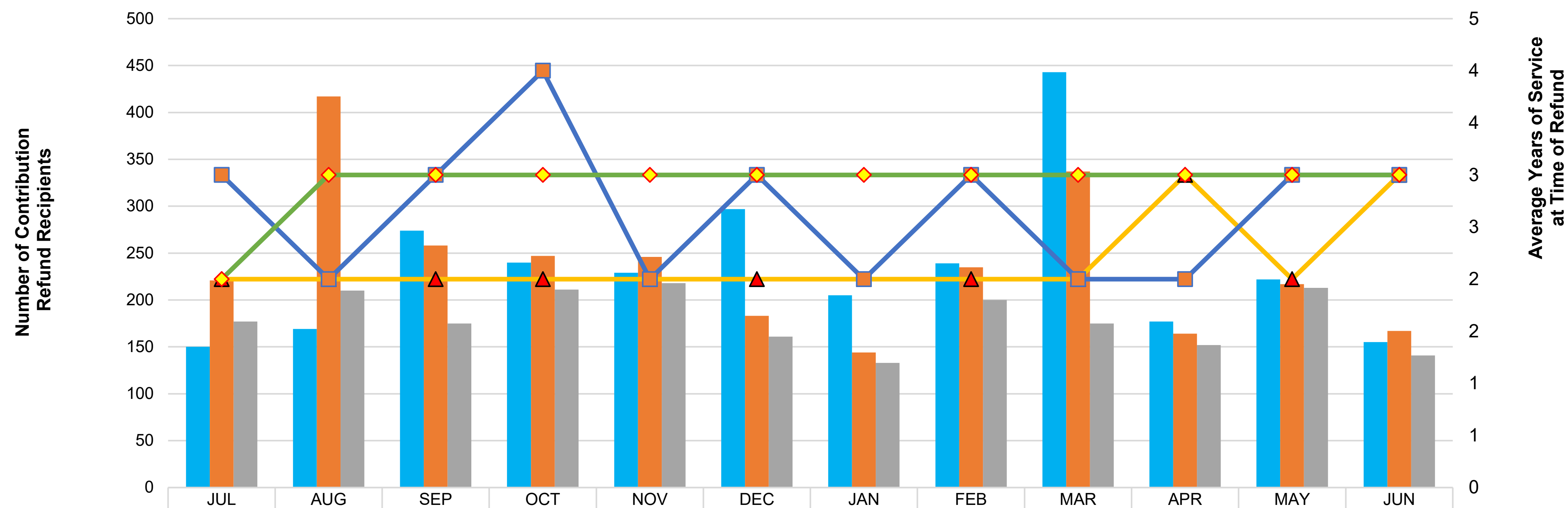


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # Receiving 1st Benefit Pymt (FY22-FY24)	601	180	177	113	104	90	146	108	111	101	109	118
FY25 # Receiving 1st Benefit Pymt	584	176	157	105	96	80	181	87	124	112	114	123
FY26 # Receiving 1st Benefit Pymt	596	173	163	87	106	80	145	100	120	94	97	113
3YR Avg Years of Svc @1st Benefit Pymt (FY22-FY24)	27	24	23	22	20	21	23	23	19	22	21	22
FY25 Avg Years of Svc @1st Benefit Pymt	27	24	22	22	21	21	24	22	20	20	20	21
FY26 Avg Years of Svc @1st Benefit Pymt	26	22	23	19	17	20	22	22	19	21	22	20
3YR Avg 1st Benefit Pymt Amount (FY22-FY24)	$2,777	$2,351	$2,313	$2,291	$2,064	$2,036	$2,296	$2,296	$1,820	$2,118	$1,966	$2,179
FY25 Avg 1st Benefit Pymt Amount	$2,999	$2,463	$2,447	$2,402	$2,252	$2,210	$2,602	$2,360	$2,122	$2,137	$2,283	$2,213
FY26 Avg 1st Benefit Pymt Amount	$2,861	$2,489	$2,601	$2,465	$1,887	$2,443	$2,734	$2,603	$2,225	$2,541	$2,573	$2,334

RETIREMENT SERVICES: (CONTINUED)

CONTRIBUTION REFUNDS: One hundred forty-one (141) former members received a refund of their contributions in June. The average refund was $12,630 as the result of an average of three (3) years of service. The aggregate amount refunded was $1,780,831. Note: Data for FY22 – July to June – 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

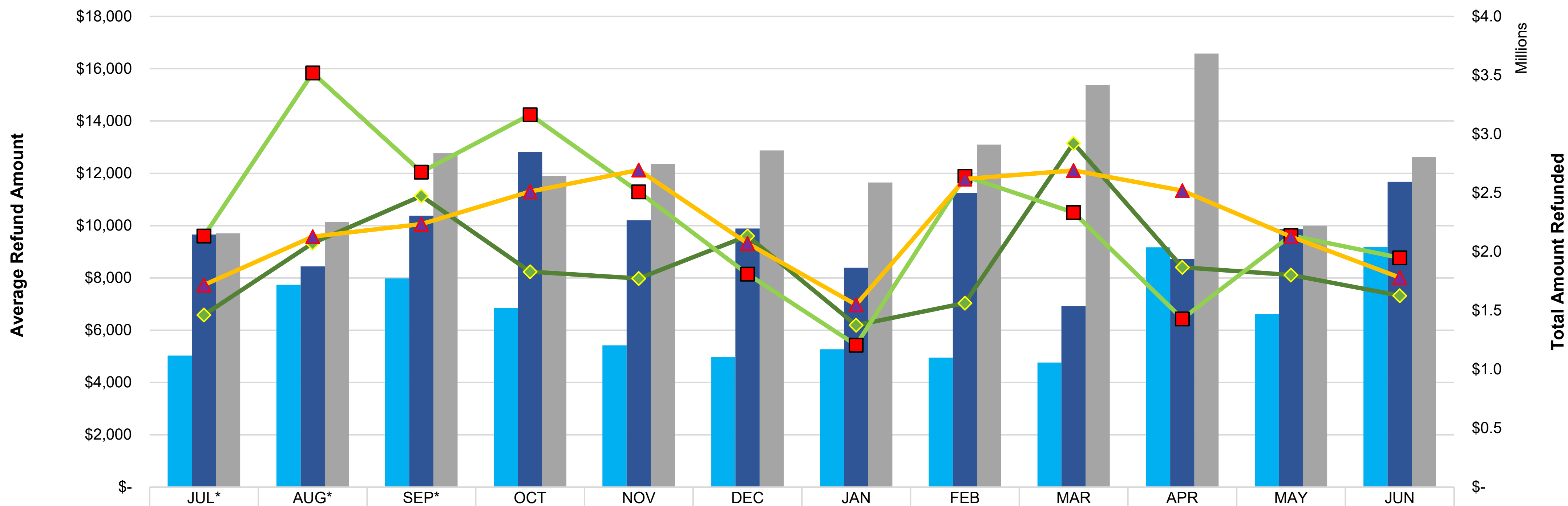


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # of Contribution Refund Recipients (FY22-FY24)	150	169	274	240	229	297	205	239	443	177	222	155
FY25 # of Contribution Refund Recipients	221	417	258	247	246	183	144	235	337	164	217	167
FY26 # of Contribution Refund Recipients	177	210	175	211	218	161	133	200	175	152	213	141
3YR Avg YRs of Service at Time of Refund (FY22-FY24)	2	2	2	2	2	2	2	2	2	3	2	3
FY25 Avg YRs of Service at Time of Refund	3	2	3	4	2	3	2	3	2	2	3	3
FY26 Avg YRs of Service at Time of Refund	2	3	3	3	3	3	3	3	3	3	3	3

RETIREMENT SERVICES: (CONTINUED)

CONTRIBUTION REFUNDS

Contribution Refund Average Amount and Total Amount Refunded



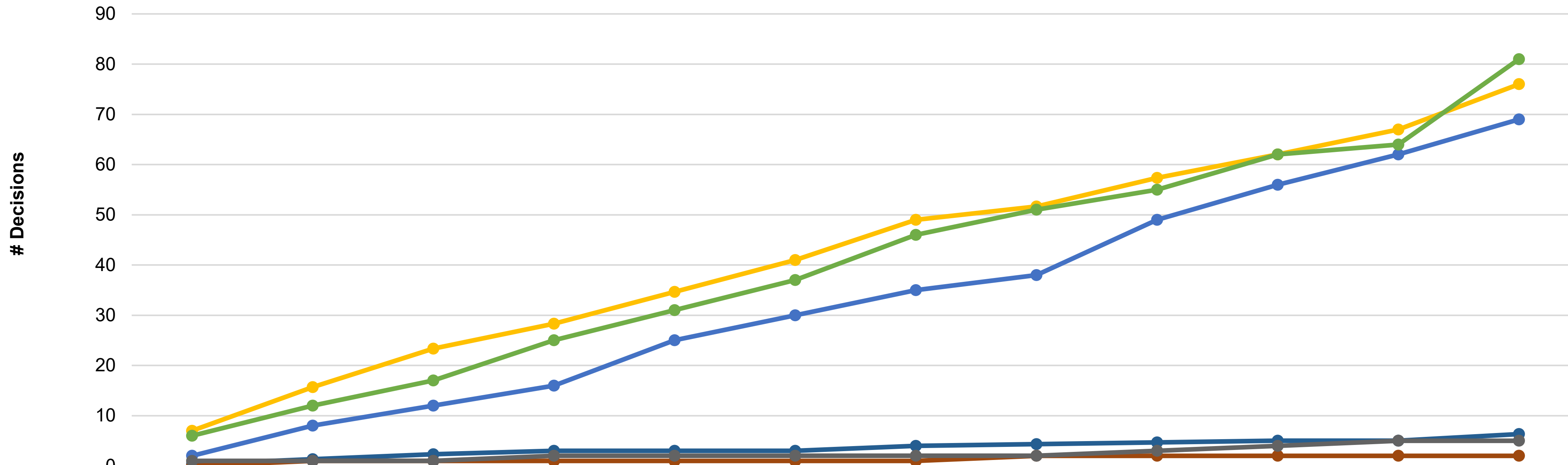
	JUL*	AUG*	SEP*	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg Refund Amount (FY22-FY24)	$5,034	$7,738	$7,982	$6,840	$5,424	$4,967	$5,270	$4,947	$4,766	$9,167	$6,622	$9,182
FY25 Avg Refund Amount	$9,663	$8,441	$10,376	$12,816	$10,202	$9,894	$8,386	$11,247	$6,927	$8,723	$9,860	$11,674
FY26 Avg Refund Amount	$9,705	$10,140	$12,771	$11,904	$12,361	$12,872	$11,653	$13,095	$15,379	$16,583	$9,997	$12,630
3YR Avg Total Amount Refunded (FY22-FY24)	$1,463,434	$2,074,171	$2,475,178	$1,830,138	$1,772,600	$2,133,815	$1,375,750	$1,564,036	$2,923,172	$1,868,351	$1,803,430	$1,627,125
FY25 Total Amount Refunded	$2,135,551	$3,519,778	$2,677,107	$3,165,611	$2,509,638	$1,810,630	$1,207,650	$2,642,939	$2,334,279	$1,430,566	$2,139,607	$1,949,515
FY26 Total Amount Refunded	$1,717,731	$2,129,422	$2,234,977	$2,511,695	$2,694,730	$2,072,406	$1,549,914	$2,618,918	$2,691,359	$2,520,543	$2,129,334	$1,780,831

DISABILITY SERVICES

Intake Interviews and Applications: There were seventeen (17) interviews completed in June with varying levels of detail and duration. Intakes included four (4) State members, eight (8) Teacher members, five (5) PLD members and zero (0) other members. There were five (5) new disability retirement applications received in June. For FY26, there have been one hundred eighty-four (187) interviews completed, and seventy-six (76) disability retirement applications received.

Decisions made on Applications for Disability Benefits: There were ten (10) approvals, seven (7) expedited approvals and zero (0) denial of disability benefits in June. For FY26, there have been eighty-one (81) total approvals and five (5) denials of disability benefits.

Disability Services: Monthly and Cumulative Disability Decisions for Approvals and Denials

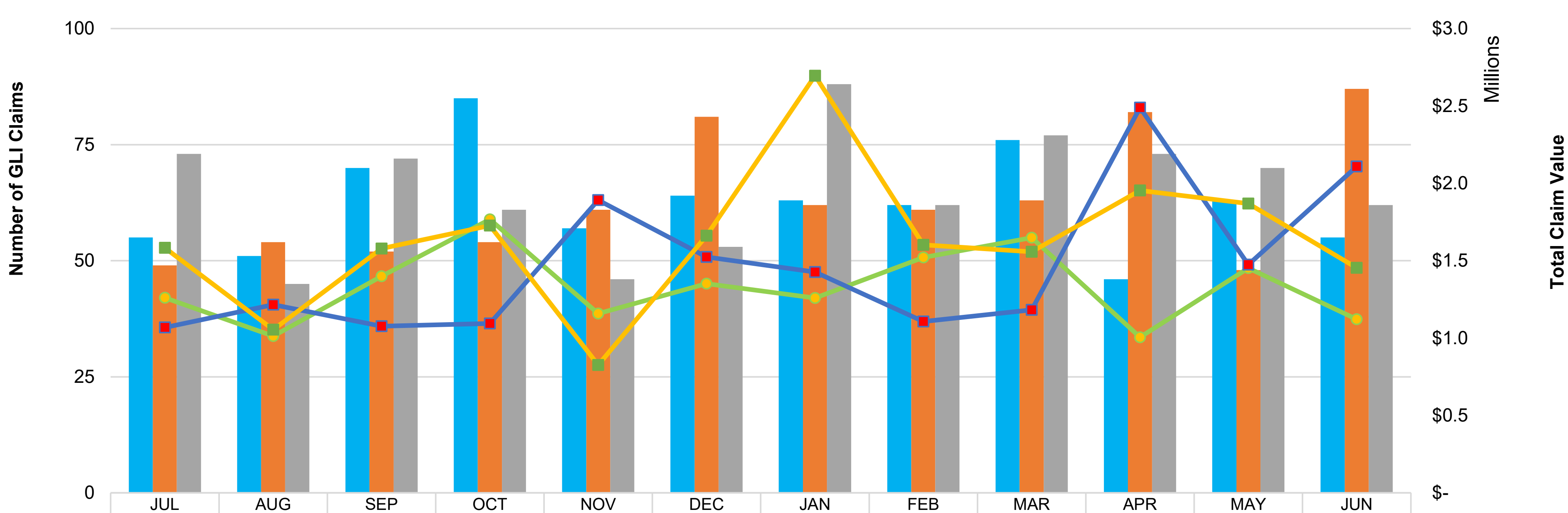


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3 YR Avg Cumulative Approved Apps (FYs 22, 23, 24)	7	15.7	23.3	28.3	34.7	41	49	51.7	57.3	62	67	76
FY25 Cumulative Approved Apps	2	8	12	16	25	30	35	38	49	56	62	69
FY26 Cumulative Approved Apps	6	12	17	25	31	37	46	51	55	62	64	81
3 YR Avg Cumulative Denied Apps (FYs 22, 23, 24)	0.3	1.3	2.3	3	3	3	4	4.3	4.7	5	5	6.3
FY25 Cumulative Denied Apps	0	1	1	1	1	1	1	2	2	2	2	2
FY26 Cumulative Denied Apps	1	1	1	2	2	2	2	2	3	4	5	5

SURVIVOR SERVICES

GLI Claim Numbers and Values: There were sixty-two (62) life insurance claims sent to our carrier (The Hartford) in June with a total value of $1,453,210 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

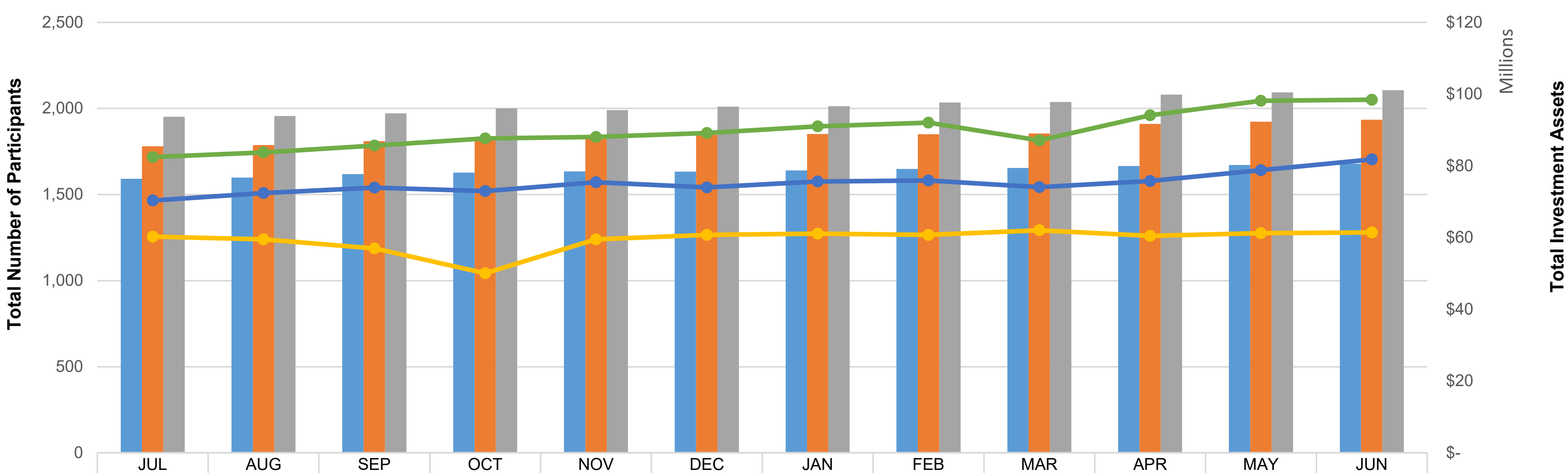


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # Life Insurance Claims Filed (FY22-FY24)	55	51	70	85	57	64	63	62	76	46	63	55
FY25 # Life Insurance Claims Filed	49	54	52	54	61	81	62	61	63	82	48	87
FY26 # Life Insurance Claims Filed	73	45	72	61	46	53	88	62	77	73	70	62
3YR Avg Total Claim Value (FY22-FY24)	$1,259,908	$1,012,483	$1,400,022	$1,767,095	$1,158,615	$1,351,105	$1,258,217	$1,520,863	$1,648,542	$1,005,447	$1,452,758	$1,120,917
FY25 Total Claim Value	$1,068,305	$1,216,240	$1,076,760	$1,093,780	$1,891,145	$1,524,215	$1,427,230	$1,106,410	$1,181,590	$2,488,945	$1,474,100	$2,109,200
FY26 Total Claim Value	$1,583,110	$1,054,120	$1,578,195	$1,727,170	$825,880	$1,660,715	$2,695,875	$1,601,660	$1,557,850	$1,954,040	$1,869,785	$1,453,210

DEFINED CONTRIBUTION PLAN SERVICES

Total Participants and Investment Assets: MaineSTART had two thousand one hundred six (2,106) participants at the end of June with $98,435,961 of investment assets in the program.

MaineSTART Total Participants and Investment Assets



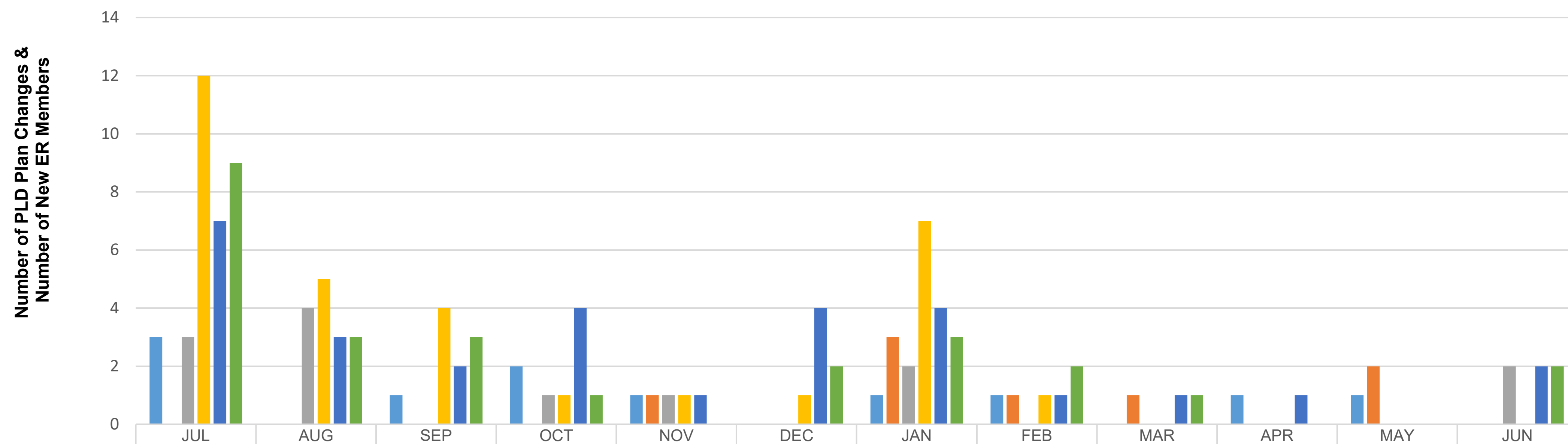
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # MaineSTART Participants (FY22-FY24)	1,591	1,599	1,619	1,627	1,634	1,633	1,640	1,649	1,655	1,666	1,671	1,679
FY25 # MaineSTART Participants	1,780	1,788	1,810	1,815	1,825	1,846	1,852	1,850	1,854	1,910	1,923	1,935
FY26 # MaineSTART Participants	1,952	1,956	1,972	2,000	1,990	2,010	2,014	2,035	2,038	2,081	2,094	2,106
3 YR Avg Total Investment Assets (FY22-FY24)	$60,268,421	$59,511,980	$56,967,925	$50,058,013	$59,536,716	$60,749,990	$61,096,623	$60,721,925	$62,031,538	$60,487,966	$61,256,406	$61,418,055
FY25 Total Investment Assets	$70,334,032	$72,386,580	$73,931,443	$72,999,209	$75,465,295	$74,024,172	$75,627,669	$75,891,481	$74,068,419	$75,772,302	$78,812,340	$81,794,159
FY26 Total Investment Assets	$82,457,603	$83,771,245	$85,678,633	$87,630,130	$88,027,628	$89,147,495	$90,984,312	$92,021,163	$87,133,222	$94,110,681	$98,159,869	$98,435,961

PARTICIPATING LOCAL DISTRICT (PLD)

PLAN ADMINISTRATION

New Employer Members & Plan Changes: There were two (2) new employers joining the PLD Retirement Program effective June 1, 2026. There were two (2) employer plan changes effective June 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.

PLD Plan: New Employer Members & Plan Changes

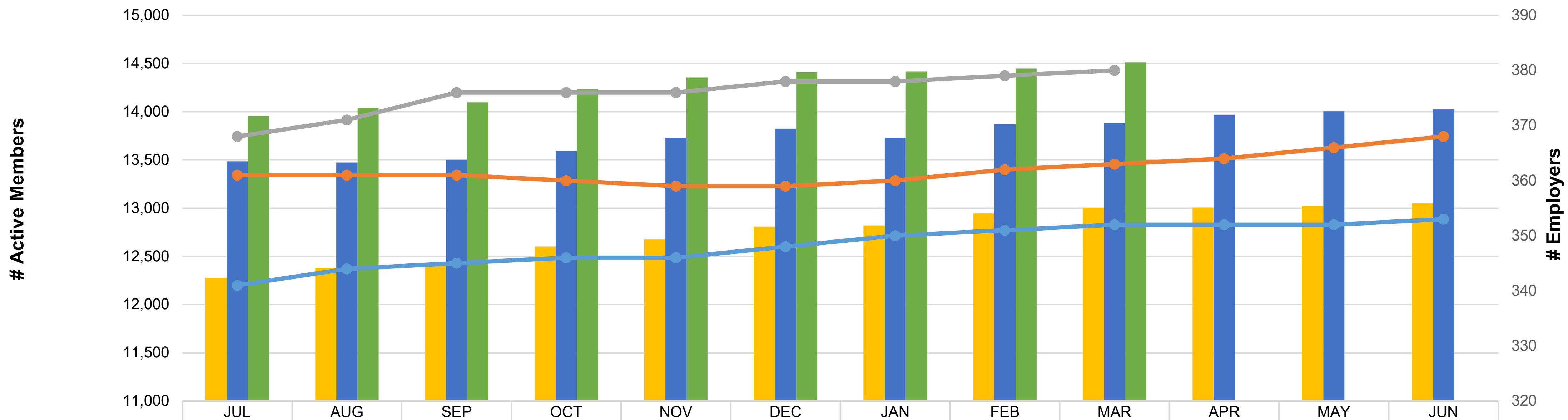


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # New PLD Plan Employers (FY22-FY24)	3	0	1	2	1	0	1	1	0	1	1	0
FY25 # New PLD Plan Employers	0	0	0	0	1	0	3	1	1	0	2	0
FY26 # New PLD Plan Employers	3	4	0	1	1	0	2	0	0	0	0	2
3YR Avg # PLD's Adopting Plan Changes (FY22-FY24)	12	5	4	1	1	1	7	1	0	0	0	0
FY25 # PLD's Adopting Plan Changes	7	3	2	4	1	4	4	1	1	1	0	2
FY26 # PLD's Adopting Plan Changes	9	3	3	1	0	2	3	2	1	0	0	2

PLD PLAN ADMINISTRATION (CONTINUED)

Employers and Active Members: PLD employers increased from 378 in December to 380 in March; PLD Employee numbers increased from 14,411 in December to 14,448 in February and then to 14,512 in March. This data will be reported quarterly. Due to the timing of the Board Report, the next update will be included in the July supplement numbers at the August 2026 meeting.

PLD Plan: Employers and Active Members

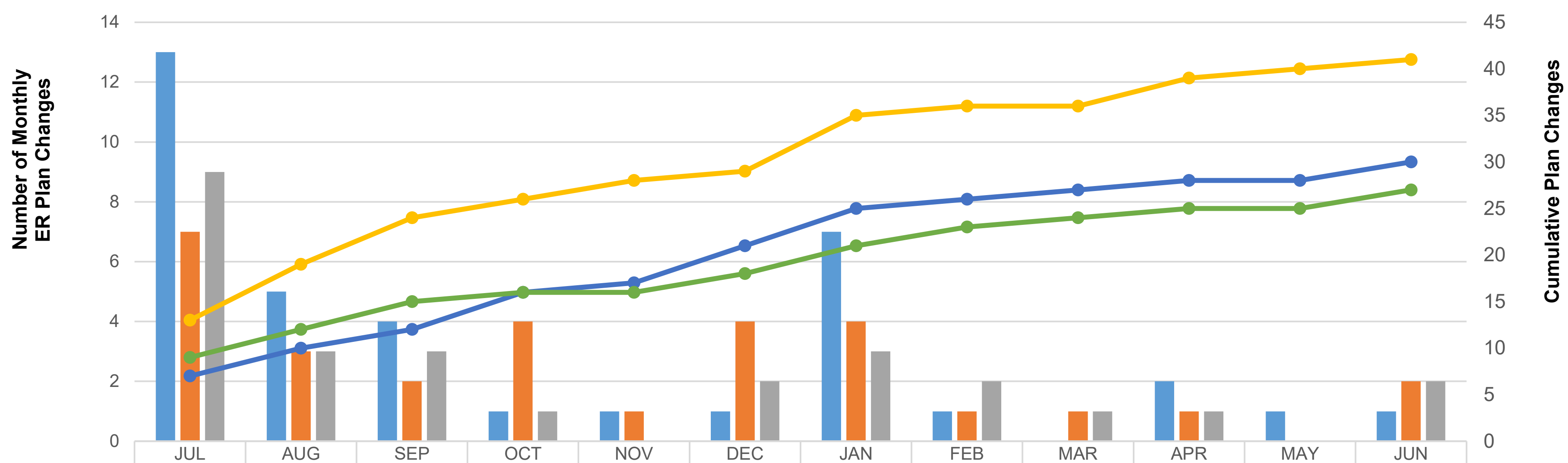


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3 YR Avg PLD Active Members (FYRs 22, 23, 24)	12,277	12,383	12,429	12,604	12,675	12,810	12,822	12,944	13,004	13,006	13,023	13,050
FY25 PLD Active Members	13,486	13,474	13,503	13,593	13,728	13,825	13,730	13,869	13,882	13,969	14,006	14,029
FY26 PLD Active Members	13,956	14,040	14,098	14,236	14,355	14,411	14,416	14,448	14,512			
3 YR Avg PLD Employers (FYRs 22, 23, 24)	341	344	345	346	346	348	350	351	352	352	352	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	378	379	380			

PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

Monthly and Cumulative Employer Plan Changes: There were two (2) new employers joining the PLD Retirement Program effective June 1, 2026. There two (2) employer plan changes effective June 1, 2026. Total plan changes for FY26 are twenty-seven (27). *Note:* This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.

PLD: Monthly and Cumulative Employer Plan Changes

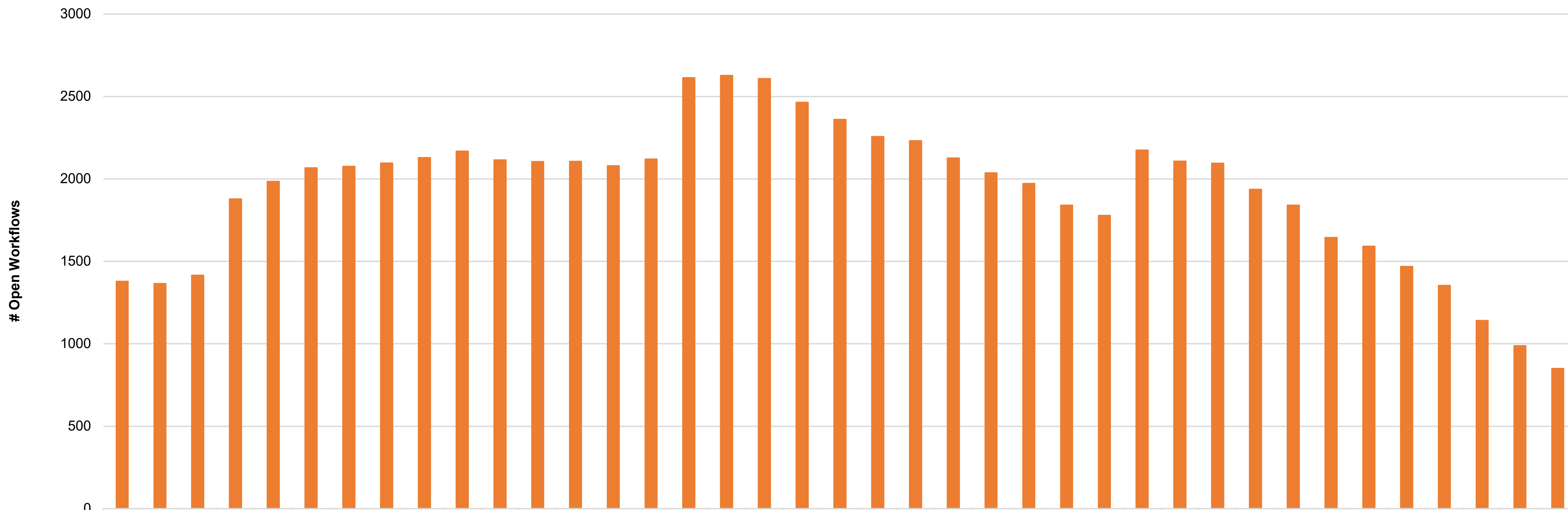


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # PLD's Adopting Plan Changes (FY22-FY24)	13	5	4	1	1	1	7	1	0	2	1	1
FY25 # PLD's Adopting Plan Changes	7	3	2	4	1	4	4	1	1	1	0	2
FY26 # PLD's Adopting Plan Changes	9	3	3	1	0	2	3	2	1	1	0	2
3YR Avg Cumulative Plan Changes Adopted (FY22-FY24)	13	19	24	26	28	29	35	36	36	39	40	41
FY25 Cumulative Plan Changes Adopted	7	10	12	16	17	21	25	26	27	28	28	30
FY26 Cumulative Plan Changes Adopted	9	12	15	16	16	18	21	23	24	25	25	27

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH JUNE 30, 2026: The reporting below is based on a data point that counts days since an initial Preliminary Benefit disbursement date (Days on PB) occurred.

Retirees on Preliminary Benefit Through 6/30/2026 (Total Open Pension Retirement Workflows)



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Actual # Open PBs WFs	1379	1365	1415	1878	1985	2067	2076	2096	2129	2168	2115	2105	2106

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Actual # Open PBs WFs	2080	2120	2614	2628	2608	2464	2361	2257	2232	2126	2037	1972	1841

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Actual # Open PBs WFs	1779	2174	2108	2095	1936	1841	1644	1591	1468	1353	1141	988	850