MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

November 12, 2026

MainePERS Board of Trustees
November 12, 2026
139 Capitol Street, Augusta

AGENDA

9:00 a.m.[1]		CALL TO ORDER		Brian Noyes
9:00 – 9:05 a.m.	1.	CONSIDERATION OF CONSENT CALENDAR • Minutes of October 8, 2026 • Decision, M.S. Appeal	ACTION	Brian Noyes
9:05 – 9:10 a.m.	2.	BOARD ELECTIONS	ACTION	Brian Noyes
9:10 – 9:20 a.m.	3.	PRIVATE MARKET ACTION • Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) *Board moves out of executive session.* • Godspeed Capital	ACTION ACTION	Brian Noyes James Bennett Scott Lupkas
9:20 – 9:40 a.m.	4.	QUARTERLY PORTFOLIO REVIEW • Quarterly Portfolio Review		Stuart Cameron, Cambridge Assocs.
9:40 – 10:30 a.m.	5.	QUARTERLY ASSET CLASS REVIEW • Public Markets • Alternative Credit • Private Equity • Real Assets • Risk Diversifiers		James Bennett Scott Lupkas William Greenwood, Peter Sung, Albourne
10:30 – 10:45 a.m.		*BREAK*		
10:45 – 10:55 a.m.	6.	INVESTMENT REPORTS • Investment Monthly Review • RHIT/GLI/OPEB Quarterly Review		James Bennett Scott Lupkas
10:55 – 11:05 a.m.	7.	FINANCE AND AUDIT COMMITTEE • Committee Report • Committee Appointments	ACTION	Shirin Blaisdell Brian Noyes

[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.

11:05 a.m. – 12:05 p.m.	8.	CHIEF EXECUTIVE OFFICER EVALUATION • Executive Session pursuant to 1 M.R.S. §405(6)(A) *Board moves out of executive session.*	ACTION	Brian Noyes Amy McDuffee Mosaic Governance
12:05 – 12:15 p.m.	9.	REVIEW OF ACTUARIAL CONSULTANT • Recommendation	ACTION	Dr. Rebecca M. Wyke Bill Brown
12:15 – 12:45 p.m.		*LUNCH*		
12:45 – 12:50 p.m.	10.	BOARD 2027 CALENDAR AND WORK PLAN	ACTION	Dr. Rebecca M. Wyke
12:50 – 1:10 p.m.	11.	GOVERNANCE • Board Charter Review • Board Policy Reviews		Nanette Ardry
1:10 – 1:30 p.m.	12.	CEO REPORT • Strategic Plan Refresh • Employer Satisfaction Survey Results		Dr. Rebecca M. Wyke
1:30 – 1:40 p.m.	13.	ADMINISTRATIVE REPORT		Chip Gavin Karen Doyle Joy Childs Nanette Ardry
1:40 – 1:45 p.m.	14.	LITIGATION UPDATE		John Nichols
1:45 p.m.		ADJOURNMENT		Brian Noyes

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
October 8, 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 August 13, 2026. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Joe Perry, State Treasurer; Shirrin Blaisdell; Kirk Duplessis; Nick Fuller Googins; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Nanette Ardry, General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Chip Gavin, Chief Operating and Services Officer; 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; Karen Doyle, Chief Financial Officer; Brian McDonnell, Cambridge Associates; William Greenwood and Peter Sung, Albourne; Mark LaPrade and Leah Clair, BerryDunn; and Bonnie Rightnour, Greg Reardon, Daniel Rhodes, Gene Kalwarski, and Ryan Benitez, Cheiron.

Dick Metivier called the meeting to order at 9:00 a.m. Nick Fuller Googins participated through video remote access pursuant to 1 M.R.S. §403-B, having been excused from in-person attendance. All other Trustees attended in-person.

CONSIDERATION OF THE CONSENT CALENDAR

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

- Minutes of September 10, 2026
- Decision, B.S.D. Appeal

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, to approve the consent calendar. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Perry).

ACTUARIAL VALUATIONS AND UAL UPDATE

Bonnie Rightnour, Greg Reardon, and Daniel Rhodes presented the FY 2026 draft actuarial reports for the State Employee and Teacher Program, Legislative Program, Judicial Program, PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) to the Trustees for consideration. They discussed and answered questions from the Trustees.

- Action: John Kimball made the motion, seconded by Shirrin Blaisdell, that the Board accept the FY 2026 Actuarial Reports for the State Employee and Teacher Retirement Program, the Legislative Retirement Program, the Judicial Retirement Program, the PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) as presented. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

PRIVATE MARKETS ACTION

Jim Bennett presented a recommendation to make a commitment to AE Industrial Partners Fund IV. Jim shared the Investment Team has classified the investment as Incidental and believes a commitment to the Fund is unlikely to involve significant investments in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

- Action. Joe Perry made the motion, seconded by Kirk Duplessis, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) to discuss private market investment information contained in non-public documents. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

Board moves out of executive session.

AE Industrial Partners Fund IV

- Action. Joe Perry made the motion, seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to $50 million to AE Industrial Partners Fund IV, and make a commitment of up to $50 million to a separate investment vehicle that will invest in assets owned or being acquired by AE Industrial Partners Fund IV, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of September 30, 2026, the MainePERS fund had a preliminary market value of $23.04 billion, the preliminary return for the month was -0.07%, and the preliminary calendar year-to-date return was 5.81%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, October 27, 2026, in Portland, with presentations by Godspeed Capital Fund IV at 10:00 a.m. and Hudson Bay Master Fund at 11:15 a.m. Scott noted that the Investment Team classified these funds as Incidental and believes each investment is unlikely to lead to meaningful exposure in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Co-Investing Reports

Jim Bennett shared, in accordance with Board Policy 2.1, a report providing additional details for those cases where the System had co-investment exposure exceeding $100 million with a single General Partner. Jim reported that as of 6/30/26, the System's co-investment portfolio with TPG's Twin Brook lending group was valued at $165 million. Jim reported 20 of the 21 remaining co-investments were classified as "performing" by Twin Brook. Jim stated as of 6/30/26, the aggregate value of the Stellus Capital overage vehicle totaled $22 million across 8 investments all of which are currently classified as performing. Jim answered questions from the Trustees.

AUDITED FINANCIAL STATEMENTS

Mark LaPrade and Leah Clair from BerryDunn presented the Audited Financial Statements for the fiscal year ended June 30, 2026. Mark provided an overview of the audit process, and Leah highlighted the financial statement audit steps and footnotes with Trustees. Mark reviewed the yellow book report and the required auditor communications, noting no significant audit adjustments. Mark and Leah answered questions from the Trustees.

- Action. Kirk Duplessis made the motion, seconded by Joe Perry, that the Board accept the FY26 Audited Financial Statements as presented. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

Dr. Rebecca Wyke thanked Jenn Lidback and her team for their hard work in the audit preparation.

RULEMAKING

Repeal Rule Chapter 802 and adopt Amended Rule Chapters 204 and 803

Nanette Ardry presented the repeal of Rule Chapter 802 (Participating Local Districts; Membership/Part-Time, Seasonal or Temporary Employees) and proposed amendments to Rule Chapters 204 (Waiver of Member Payment Requirement where Caused by Employer Error or Omission) and 803 (Participating Local District Consolidated Retirement Plan).

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board repeal Rule Chapter 802 and adopt amended Rule Chapters 204 and 803 and their respective basis statements. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

Dr. Rebecca Wyke shared, in accordance with Board Policy 2.2, that the Board and staff shall conduct a review of the retained actuarial consultant at least every five years in conjunction with the completion of the audit. She stated the staff will bring forward a recommendation to the Board at the November meeting whether we continue with the current Actuary or engage in the competitive bid process. Dr. Wyke invited the Trustees to reach out to either herself, Nanette Ardry, or Bill Brown with questions or information wanted about the current Actuary before we bring it to the Board for a recommendation.

CEO REPORT

Strategic Plan Update

Dr. Rebecca Wyke provided highlights on several goals including board education initiatives, information system security improvements, and significant reductions in the preliminary to final benefits backlog.

ADMINISTRATIVE REPORT

Chip Gavin stated pilot user verification "mini testing" will be done again in the first quarter of the new year. Chip Gavin shared the PAS System implementation continues to be on track.

Chip stated the member portal has reached new levels of activity with almost 40,000 registered users; 7,000 demographic updates; 70,000 document downloads and an average of 1,200 uses of the online benefit estimator.

Karen Doyle stated the annual COLA was included in the September benefits payroll. She shared the annual financial audit has been completed and information about the new system continues to be shared with employers.

On behalf of Joy Childs, Dr. Rebecca Wyke stated that Tyler Technology completed a configuration and vulnerability assessment with no critical or high findings. She shared they also provided their results of the Cybersecurity Risk assessment and will provide that to the Trustees in November.

Nanette Ardry stated Human Resources has 10 open positions that are in active recruitment. She shared the Legal Department is in the process of recruiting for a Compliance Attorney.

LITIGATION UPDATE

John Nichols shared in the Clopper FOA matter there was an oral argument at the Law Court and the next step is the decision from the Law Court. John provided an update in the O'Bryon case stating the Law Court has dismissed the appeal, and the next step is resumption of the administrative process as remanded by the Superior Court.

CHIEF EXECUTIVE OFFICER EVALUATION

- Action. Joe Perry made the motion, seconded by Kirk Duplessis, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluations of public officials. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

The Board moved out of executive session.

ADJOURNMENT

The meeting adjourned at approximately 1:05 p.m.

11/12/26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

BOARD OF TRUSTEES GOVERNANCE MEMORANDUM

TO: BOARD MEMBERS

FROM: NANETTE ARDRY, GENERAL COUNSEL

SUBJECT: **BOARD ELECTIONS**

DATE: OCTOBER 30, 2026

Board Policy 1.5 calls for annual election of the Board Chair and Vice Chair at the November meeting and lays out a process for conducting the elections. The policy provides for the Chief Executive Officer to ask Trustees for nominations in advance of the meeting and for a voice vote to be held if there is only one nomination for a position. Otherwise, a secret paper ballot process will be held unless there are not enough Trustees physically present to result in a candidate receiving at least five votes.

POLICY REFERENCE

Board Policy 1.5 – MainePERS Board Officer Elections and Position Descriptions

RECOMMENDATION

That the Board elect a Chair and Vice Chair for the next year.

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Actions
November 12, 2026

Godspeed Capital Fund IV

Summary Recommendation

- Lower middle-market private equity manager with specialized sector focus in defense, government services, and social infrastructure with $1.1B in AUM
- Godspeed leverages a highly experienced investment leader supported by a strong and growing team
- Investment Team sourced first-time commitment for MainePERS
- Fund IV ($1B target) builds on a proven strategy and investment track record spanning Funds I–III, with $640M invested across 15 platforms
- Value creation through disciplined acquisition and integration of smaller companies
- Commitment provides differentiated exposure to government services providers serving federal, state, and local agencies with limited private equity competition
- **Up to $50 million commitment to Godspeed Capital Fund IV**

Classified as **"Incidental"** – Investment Team believes a commitment to the Fund is unlikely to involve significant investments in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Executive Session

Recommendation for Approval*

Godspeed Capital Fund IV

That MainePERS make a commitment of up to $50 million to Godspeed Capital Fund IV, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment.

*Albourne concurs with this recommendation.

CAMBRIDGE ASSOCIATES

MainePERS

Third Quarter Performance Review

November 2026

Performance Review

Section I

Rolling Total Portfolio Returns

As of September 30th, 2026



Note: Discount rates are based off the Annual Comprehensive Financial Reports. Returns data are based on MainePERS historical monthly returns provided by JP Morgan. 3-, 5-, and 10-year returns are annualized.

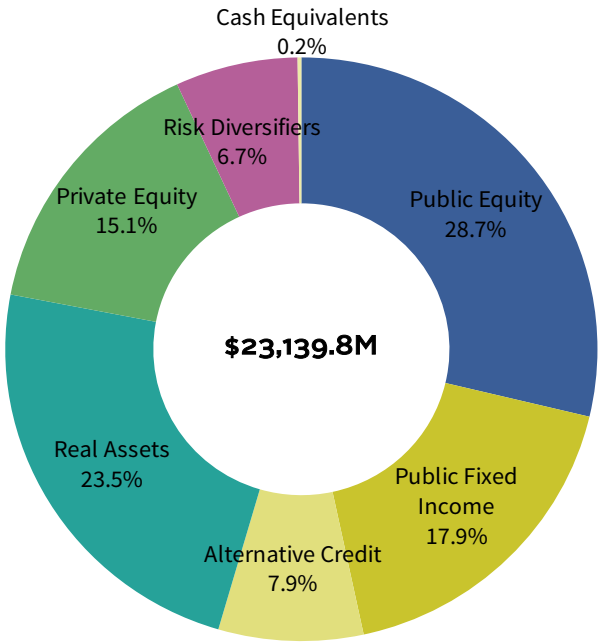
Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS Allocation Snapshot

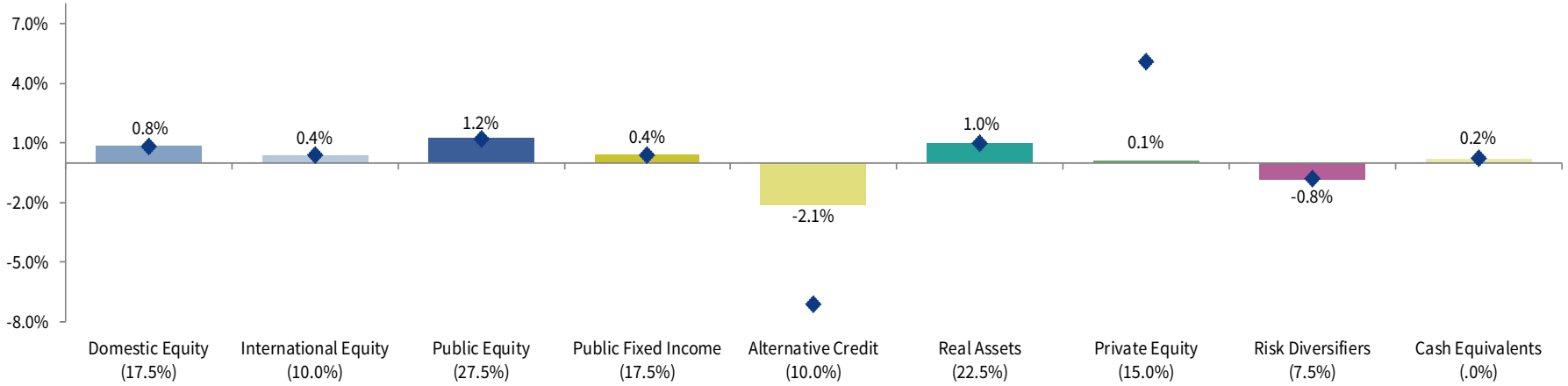
As of September 30th, 2026

Asset Allocation ($ Millions)

Asset Class	$(M)	%
Domestic Equity	*$4,235.8*	*18.3%*
International Equity	*$2,408.2*	*10.4%*
Public Equity	$6,644.0	28.7%
Public Fixed Income	$4,144.4	17.9%
Alternative Credit	$1,829.2	7.9%
Real Assets	$5,433.1	23.5%
Private Equity	$3,493.8	15.1%
Risk Diversifiers	$1,547.7	6.7%
Cash Equivalents	$47.5	0.2%
Total	**$23,139.8**	**100.0%**



Relative Weights vs. Transitional Policy Weights (Bar) and Strategic Policy Weights (Diamond)



Note: Interim Policy Target allocation in parentheses. Asset class, composite breakout, and performance is based on JP Morgan performance data. Risk Diversifiers NAV is preliminary. Figures might not add due to rounding.

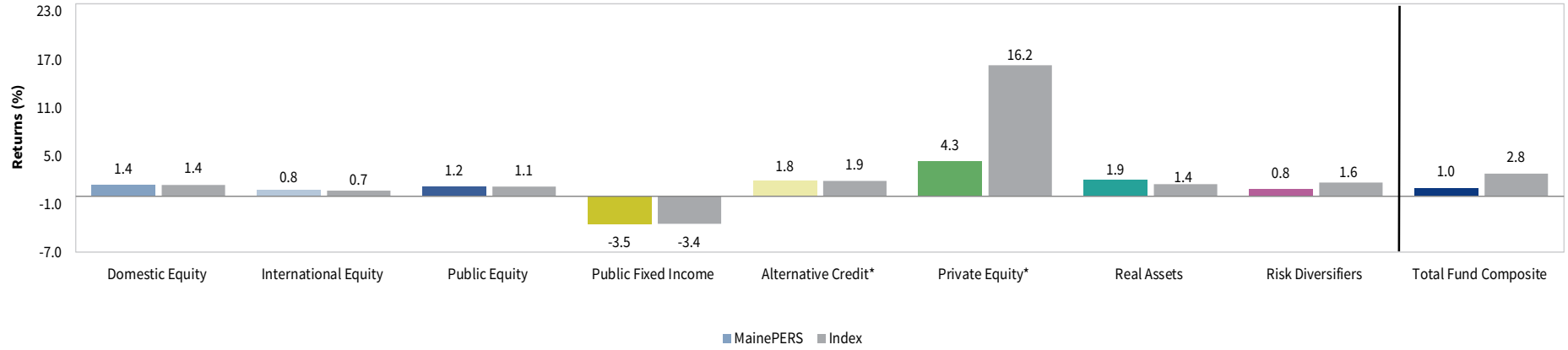
Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS Asset Class Performance

As of September 30th, 2026

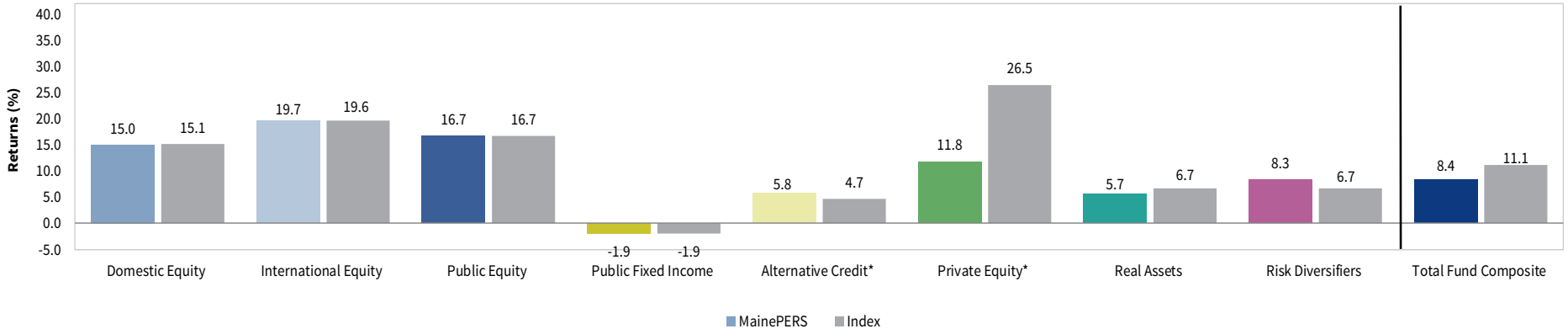
Quarter-to-Date

July 1st, 2026- September 30,2026



Trailing 1-year

October 1st, 2025- September 30, 2026



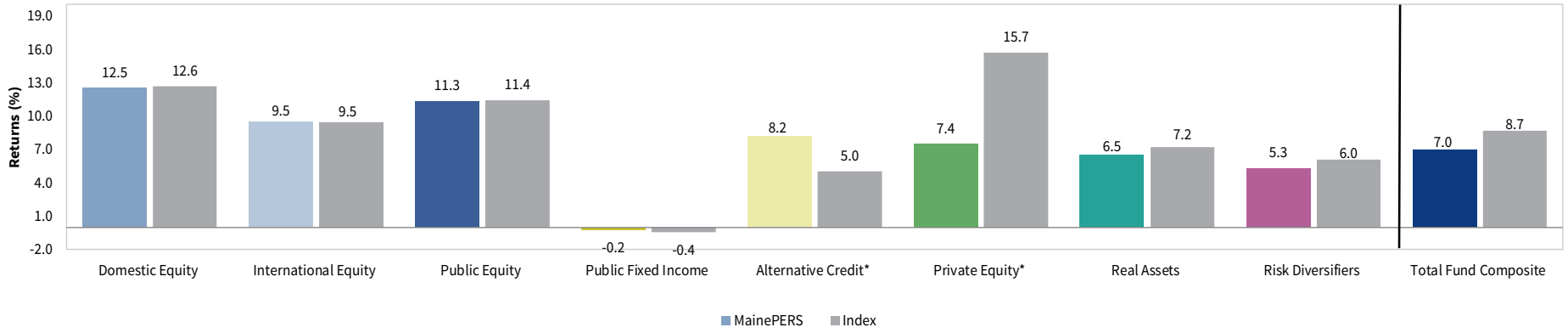
Note: Returns reported by J.P. Morgan. 1-year Real Assets index return is calculated by Cambridge Associates. The 1-year Real Assets index returns are CPI + 3%.
*Performance is reported on a quarter lag, as of June 30, 2026.

Copyright © 2026 Cambridge Associates. All rights reserved.

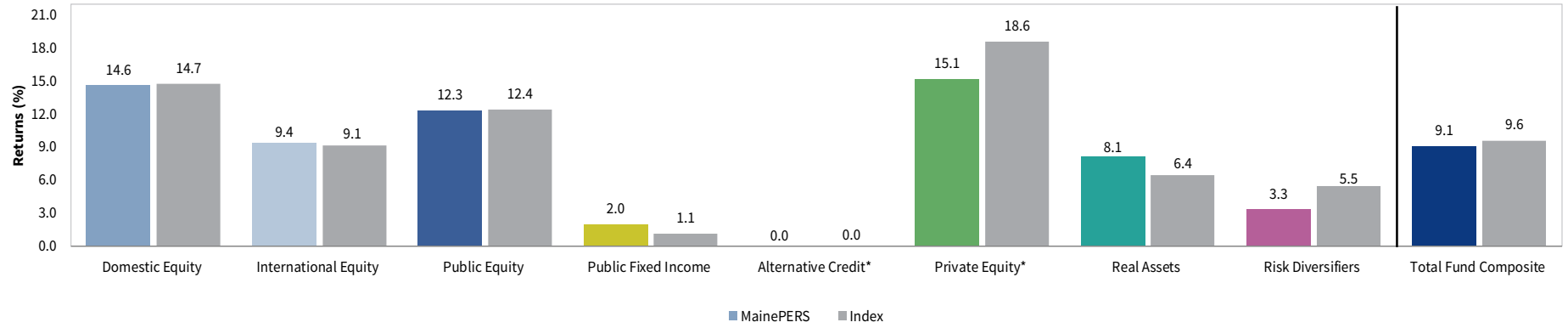
MainePERS Asset Class Performance

As of September 30th, 2026

Trailing 5-year
October 1st, 2021 - September 30, 2026



Trailing 10-year
October 1st, 2016 - September 30, 2026



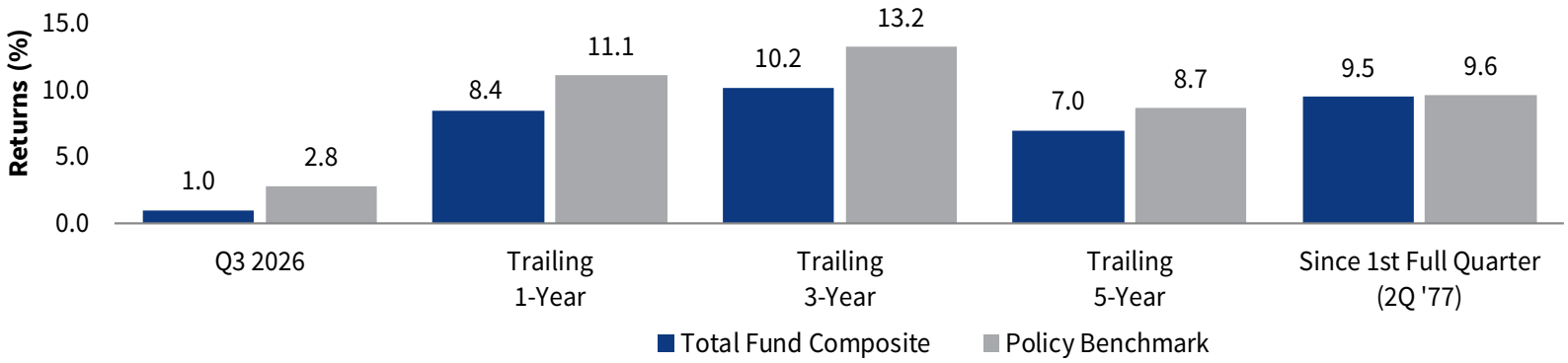
Note: Returns reported by J.P. Morgan. 5-year Real Assets index return and 10-year index returns are calculated by Cambridge Associates. The 10-year index return for Risk Diversifiers was calculated using the 0.3*ACWI benchmark for the period from September 30, 2016 through December 31, 2025, and 90-day Treasury Bills + 3% for the period from January 1, 2026 through September 30, 2026, reflecting the benchmark change approved effective January 1, 2026. The 5-year and 10-year Real Assets index returns are CPI + 3%.
*Performance is reported on a quarter lag, as of June 30, 2026.

C|A Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS Performance Summary

As of September 30th, 2026

Total Portfolio Performance



	Q3 2026	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Since 1st Full Quarter (2Q '77)
Total Fund Composite	1.0	8.4	10.2	7.0	9.5
Policy Benchmark	2.8	11.1	13.2	8.7	9.6
Value Added	*(1.8)*	*(2.7)*	*(3.1)*	*(1.7)*	*(0.1)*

CA considers it best practice to benchmark private investments (PI) against a public index (e.g., MSCI ACWI) because private indices are not investable, lack transparency, and do not accurately represent investor exposure

As of September 30, 2026, MainePERS had a 15.1% allocation to private equity and the composite's trailing 1-year return of 11.8% has lagged the Private Equity Benchmark return of 26.5%

Since the private portfolio is benchmarked against a public index, this underperformance is prominently reflected in the overall portfolio performance relative to the total policy benchmark

Note: Value-add figures may not reconcile due to rounding.

Copyright © 2026 Cambridge Associates. All rights reserved.

Asset Class Benchmarks and Target Weights

As of September 30th, 2026

Asset Class	Benchmark	Transitional Target	Strategic Target
	Russell 3000[1]	17.5%	17.5%
	MSCI ACWI ex US[2]	10.0%	10.0%
Public Equity	Total Public Equity	27.5%	27.5%
Private Equity	Russell 3000 + 3% per annum (1 qtr lag)	15.0%	10.0%
Risk Diversifiers	90 Day T-Bills + 3%	7.5%	7.5%
Real Assets	CPI +3%	22.5%	22.5%
Alternative Credit	LTSA LL	10.0%	15.0%
Public Fixed Income	40% U.S. Agg Ex-Gov / 30% U.S. GOV / 30% U.S. TIPS[3]	17.5%	17.5%
Total		**100.0%**	**100.0%**

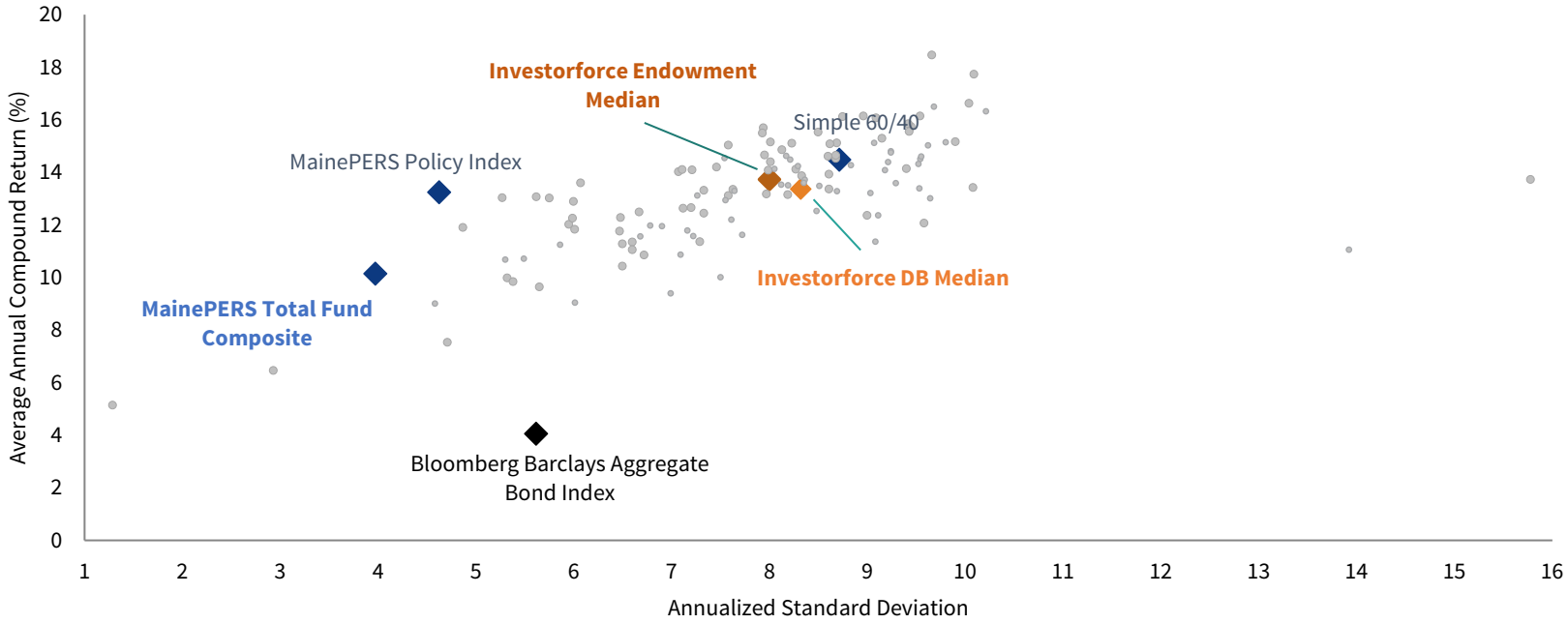
1. Russell 3000 weight is based upon the MSCI ACWI weighting for US
2. MSCI ACWI ex US weight is based upon the MSCI ACWI weighting for International
3. 40% Bloomberg U.S. Aggregate Bond Index ex Government / 30% Bloomberg U.S. Government Index / 30% Bloomberg U.S. Treasury Inflation Protected Securities TIPS Index

Note: The table reflects both the strategic allocation weights approved on 11/13/25 and the transitional benchmark weights approved effective 01/01/26.

Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS Risk/Return – 3 Years

As of September 30th, 2026



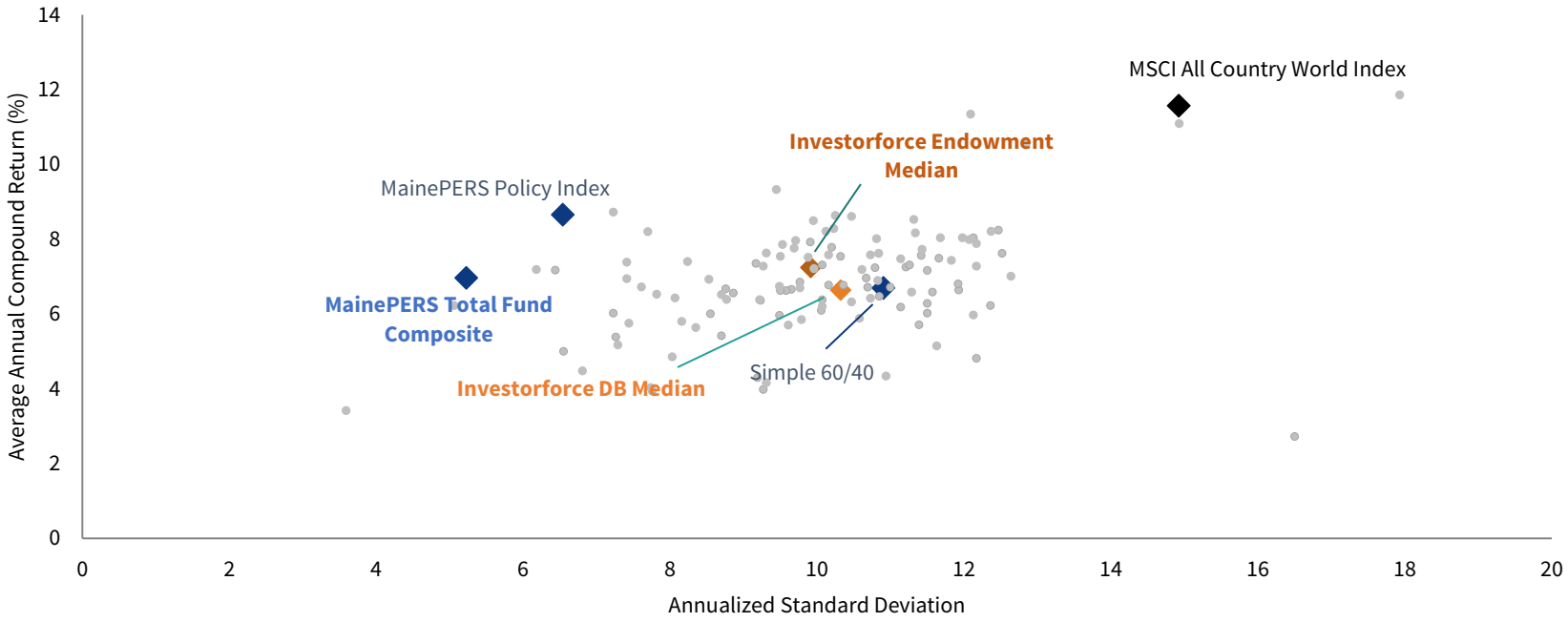
	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio[1]	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	10.2	**4.0**	**1.4**	**0.30**
MainePERS - Policy Index	13.2	4.6	1.9	0.29
Simple 60/40	14.5	8.7	1.1	0.71
Investorforce Public DB Plan Median	13.4	8.3	1.1	---
Investorforce Endowment Median	13.7	8.0	1.2	---
Indices				
MSCI All Country World Index (Net)	21.7	12.0	1.4	--
Bloomberg Barclays Aggregate Bond Index	4.1	5.6	-0.1	0.27

Note: Calculations are based on monthly data, net of fees.
[1]The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard deviations are based on monthly data, net of fees.
[2] Simple 60/40 is 60% MSCI ACWI and 40% BBG Aggregate US Bond Index.
[3] Net Investor Force Median data reflects median of 3-year returns and the standard deviations as reported by institutions with over $100m in assets to Investor Force.

Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS Risk/Return – 5 Years

As of September 30th, 2026



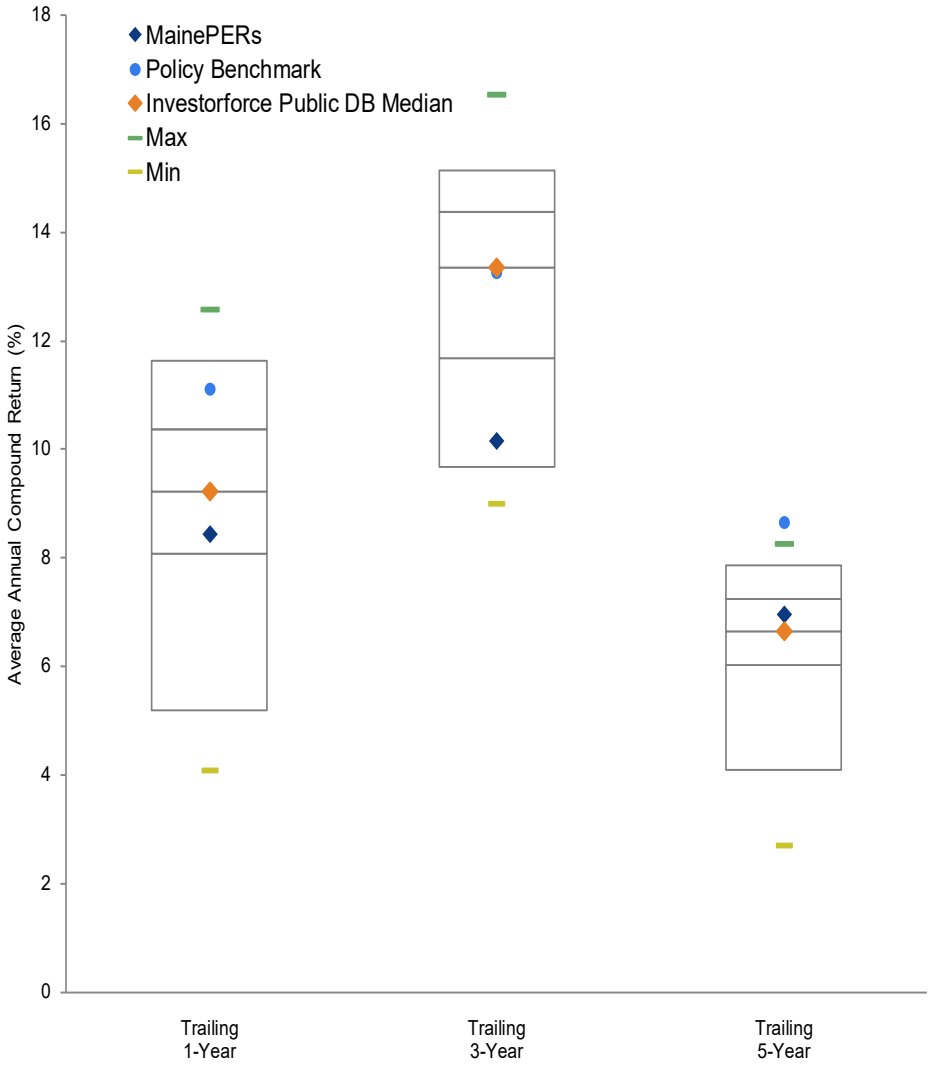
	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio[1]	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	7.0	**5.2**	**0.6**	**0.32**
MainePERS - Policy Index	8.7	6.5	0.8	0.38
Simple 60/40	6.7	10.9	0.3	0.72
Investorforce Public DB Plan Median	6.6	10.3	0.3	---
Investorforce Endowment Median	7.2	9.9	0.4	---
Indices				
MSCI All Country World Index (Net)	11.6	14.9	0.5	--
Bloomberg Barclays Aggregate Bond Index	-0.6	6.5	-0.7	0.29

Note: Calculations are based on monthly data, net of fees.
[1]The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard deviations are based on monthly data, net of fees.
[2] Simple 60/40 is 60% MSCI ACWI and 40% BBG Aggregate US Bond Index.
[3] Net Investor Force Median data reflects median of 5-year returns and the standard deviations as reported by institutions with over $100m in assets to Investor Force.

Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS vs. Defined Benefit Peers

As of September 30th, 2026



	One Year	Three Year	Five Year
MainePERS	**8.4**	**10.2**	**7.0**
Policy Benchmark	11.1	13.2	8.7
Max	12.6	16.5	8.2
5th Percentile	11.6	15.1	7.9
25th Percentile	10.4	14.4	7.2
Investorforce Public DB Median	9.2	13.4	6.6
75th Percentile	8.1	11.7	6.0
95th Percentile	5.2	9.7	4.1
Min	4.1	9.0	2.7
Sample Size			
n	51	50	49

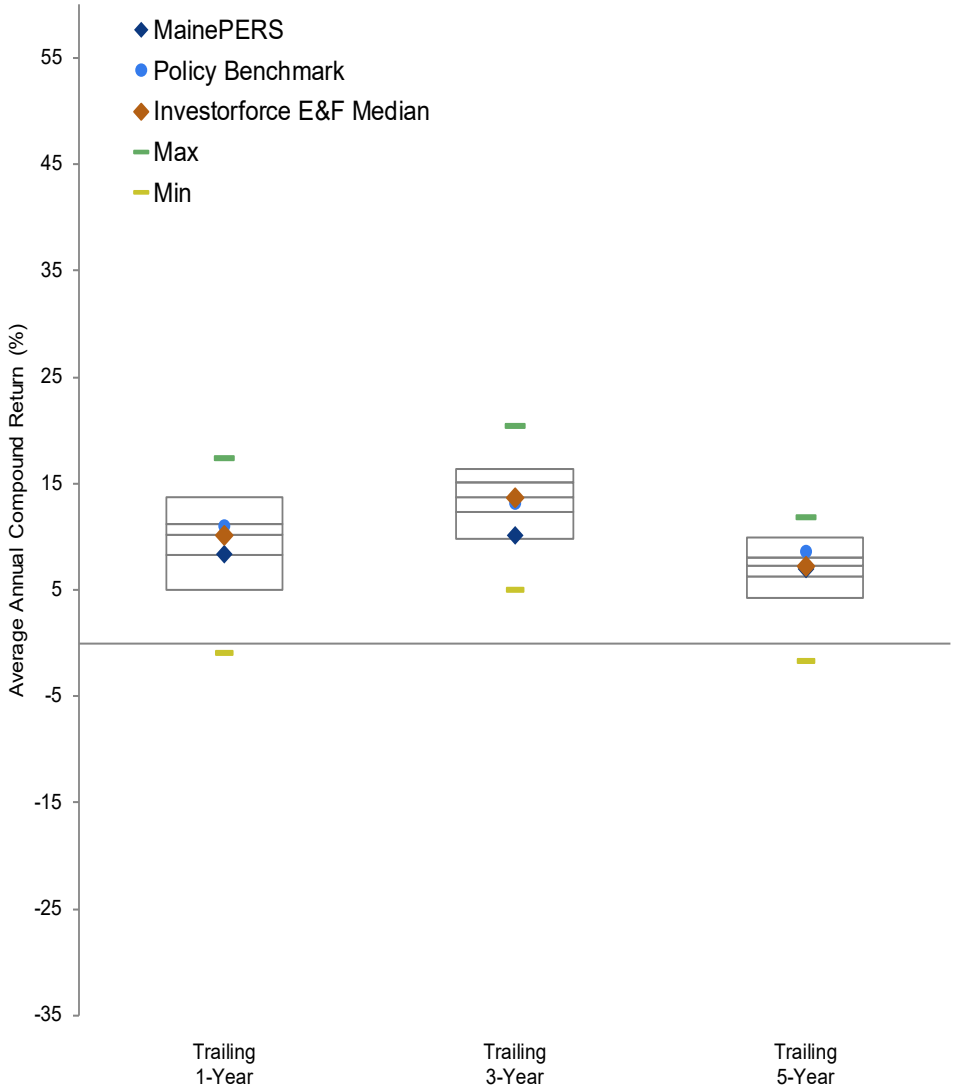
Notes: One-, three-, and five-year returns are annualized.

Source: InvestorForce – All Public DB Plans Q3 2026.
Note: Net InvestorForce median data reflects medians of 1-, 3-, and 5-year returns as reported by plans with AUM exceeding $100 million.

Copyright © 2026 Cambridge Associates. All rights reserved.

MainePERS vs. E&F Peers

As of September 30th, 2026



	One Year	Three Year	Five Year
MainePERS	**8.4**	**10.2**	**7.0**
Policy Benchmark	11.1	13.2	8.7
Max	17.4	20.4	11.9
5th Percentile	13.7	16.3	9.9
25th Percentile	11.2	15.1	8.0
Investorforce E&F Median	10.1	13.7	7.2
75th Percentile	8.3	12.3	6.3
95th Percentile	4.9	9.8	4.3
Min	-0.8	5.2	-1.6
Sample Size			
n	76	73	72

Notes: One-, three-, and five-year returns are annualized.

Source: InvestorForce – All Endowments and Foundations Q3 2026.
Note: Net InvestorForce median data reflects medians of 1-, 3-, and 5-year returns as reported by plans with AUM exceeding $100 million.

Copyright © 2026 Cambridge Associates. All rights reserved.

Market Update

Section II

Key takeaways for Third Quarter 2026 market action

The underlying economy remained resilient amid a resurgence in energy prices and higher yields

- Brent oil prices rose more than 40% to $104 for the quarter as US and Iran hostilities resumed, which constrained the region's ability to export energy globally.
- Global economic activity proved resilient with the global composite PMI rising from 52 at the end of June to 53.5 at the end of August and set to go higher still in September based on strong out-turns in the major economies.
- The US composite PMI reached a robust 58.4, supported by AI infrastructure investment and consumption buoyed by the wealth effect and declining savings rates.

Central banks became incrementally more hawkish in the face of inflationary risks.

- The longer that energy prices remain volatile at elevated levels, the more concerned monetary policymakers get that inflationary pressures will spill-over from the energy sector into the broader economy.
- As a result, most major central banks delivered further monetary tightening during the quarter. The Fed, ECB, and BOJ all delivered 25-basis point hikes.
- Meanwhile, the BOE remained on hold, with some signs of softness in the labor market impacting the balance of risks for them.

Global bond markets sold off on this hawkish shift.

- Government bond yields rose aggressively in most major markets on the back of expectations of further monetary tightening.
- While approximately half of the rise in ten-year yields in Japan, the UK, and Eurozone was due to rising inflation breakevens, the move in US rate was overwhelmingly due to higher real rates, driven by firmer underlying growth and lower energy price sensitivity.
- The US aggregate bond index finished the quarter down 3.5%.

Equities posted minor gains as rising inflation and rates muted enthusiasm over strong earnings

- The MSCI ACWI returned 1.6% for the quarter, with September's returns hurting performance as rates backed up.
- 2Q earnings season was strong, supported by massive growth from tech/tech-like sectors but also others like energy. Earnings growth is expected to remain healthy across regions, resulting in falling P/E multiples.
- The flipside is that in markets where earnings growth has been concentrated, market breadth has been poor. Equal-weighted indexes, particularly in EM, have been far below those of cap-weighted indexes over the past year.

AI remained the key investment story in equities, but rates rose in importance

- 3Q saw markets rotate from semis to hyperscalers and software as agentic AI advances garnered headlines and concerns rose over semi valuations and demand.
- Small-cap indexes struggled as benchmark yields rose and created questions over debt-servicing costs.

C|A Copyright © 2026 Cambridge Associates. All rights reserved.

Equities continued to make gains amidst a rapid rise in interest rates

Global asset class performance
As of September 30, 2026 • US dollar terms • Percent (%)



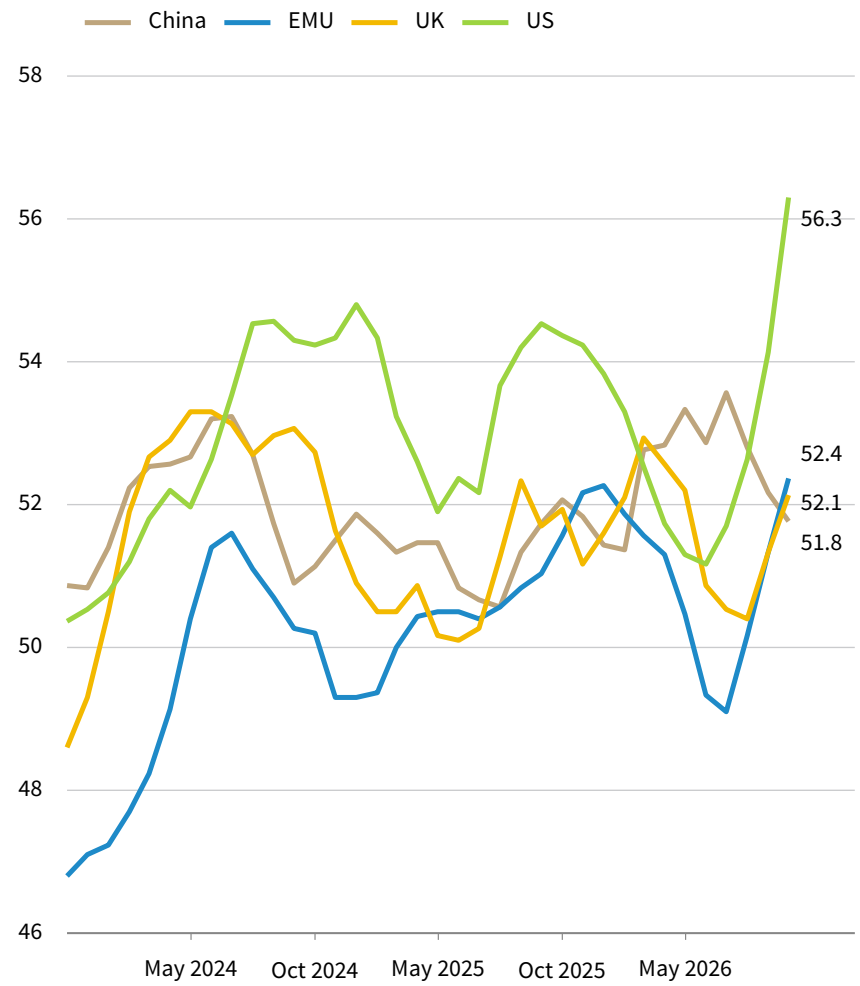
Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.
Sources: Bloomberg Index Services Limited., ICE Benchmark Administration Ltd., MSCI Inc., and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Notes: Equity data are total returns net of dividend taxes of MSCI indexes. Fixed income data are total returns of Bloomberg indexes. MSCI Global Equity REIT Index, the MSCI ACWI Commodity Producers Index, and LBMA gold prices are used to calculate real asset performances. The US Dollar Index (DXY) is used to calculate US dollar performance.

Copyright © 2026 Cambridge Associates. All rights reserved.

Activity indicators have rebounded strongly, even among energy importers

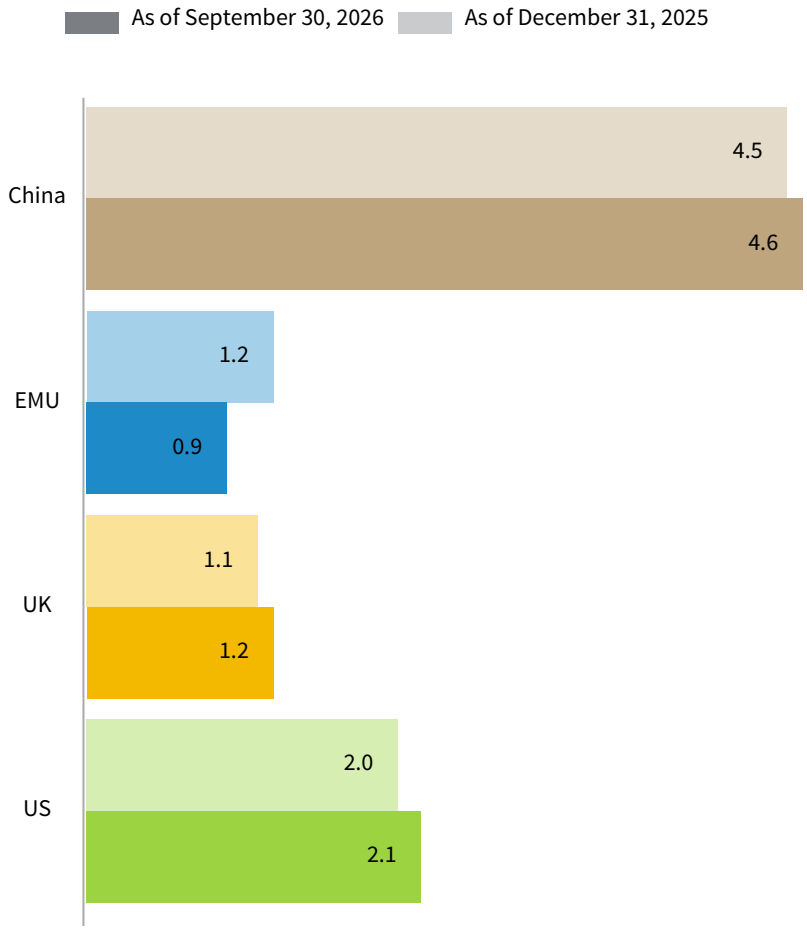
Composite PMIs

October 31, 2023 – September 30, 2026 • Index Value



2026 real GDP growth estimates

Percent (%)



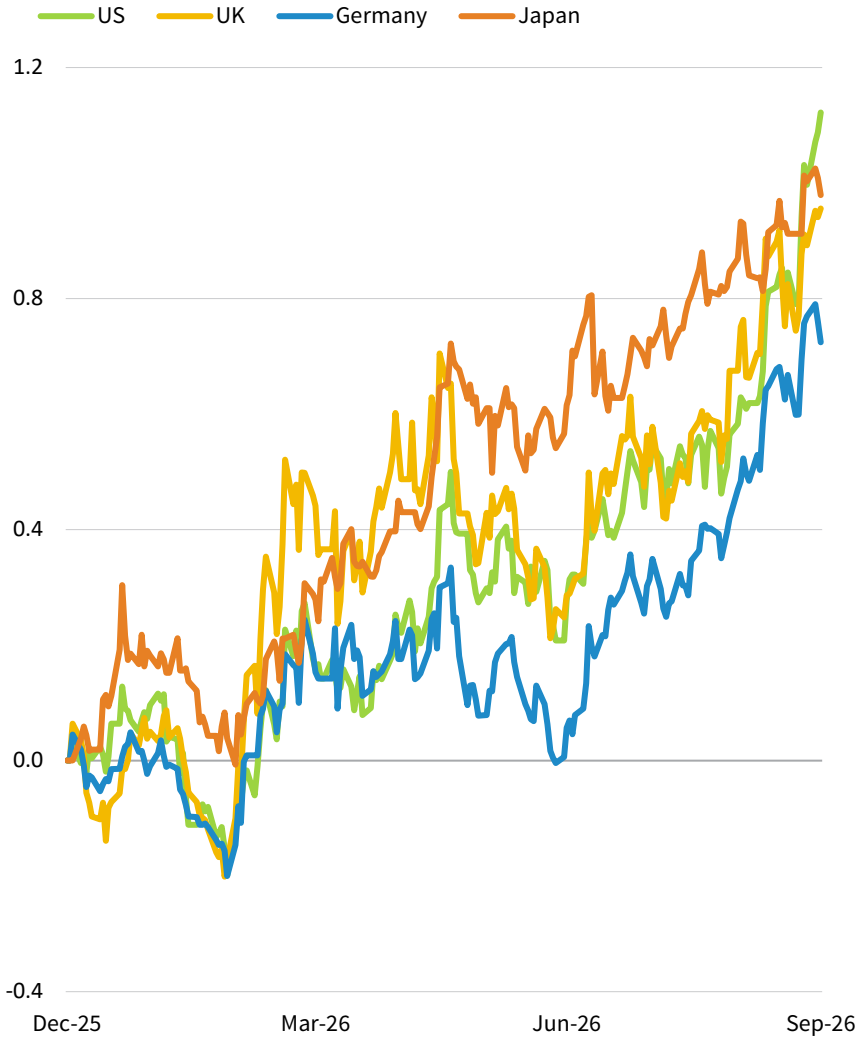
Sources: Bloomberg L.P., S&P Global, and Thomson Reuters Datastream.
Notes: Composite PMI data represent three-month averages. A composite PMI (Purchasing Managers Index) is a survey-based economic indicator that combines responses from purchasing managers in both the manufacturing and services sectors to gauge overall business activity. The index is calculated as a weighted average of the proportion of respondents reporting improvement, no change, or deterioration in key business metrics. A reading above 50 signals expansion in activity, while a reading below 50 indicates contraction.

C|A Copyright © 2026 Cambridge Associates. All rights reserved.

Yields have risen in synchrony, with the US experience primarily a function of rising real rate expectations

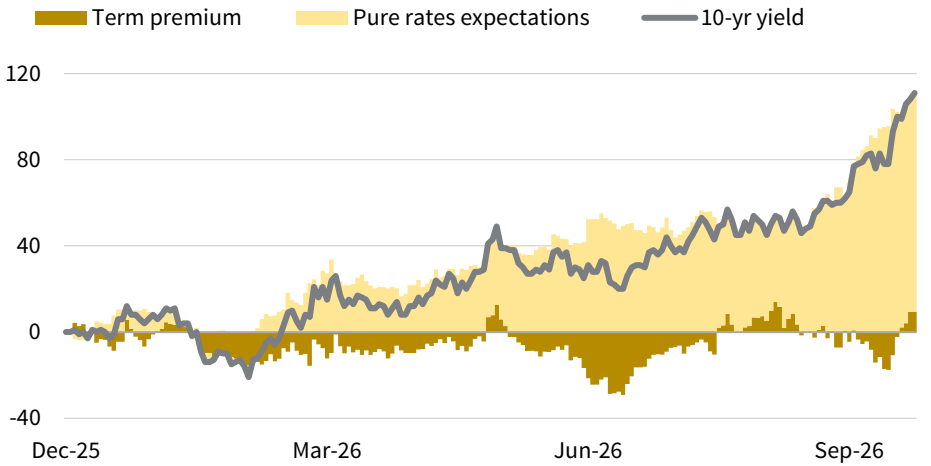
Change in 10-yr yields

December 31, 2025 – September 30, 2026 • December 31, 2025 = 0 (ppts)



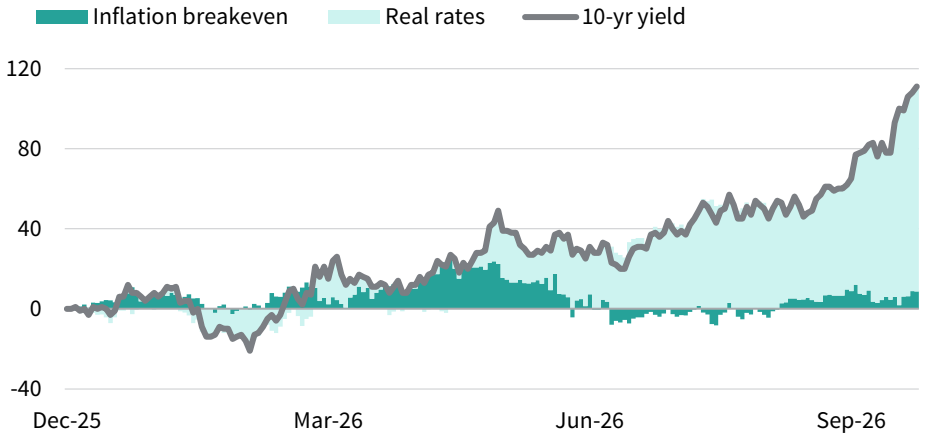
Decomposition of the cumulative YTD change in US Treasury yields

December 31, 2025 – September 30, 2026 • Basis points



Decomposition of the cumulative YTD change in US Treasury yields

December 31, 2025 – September 30, 2026 • Basis points



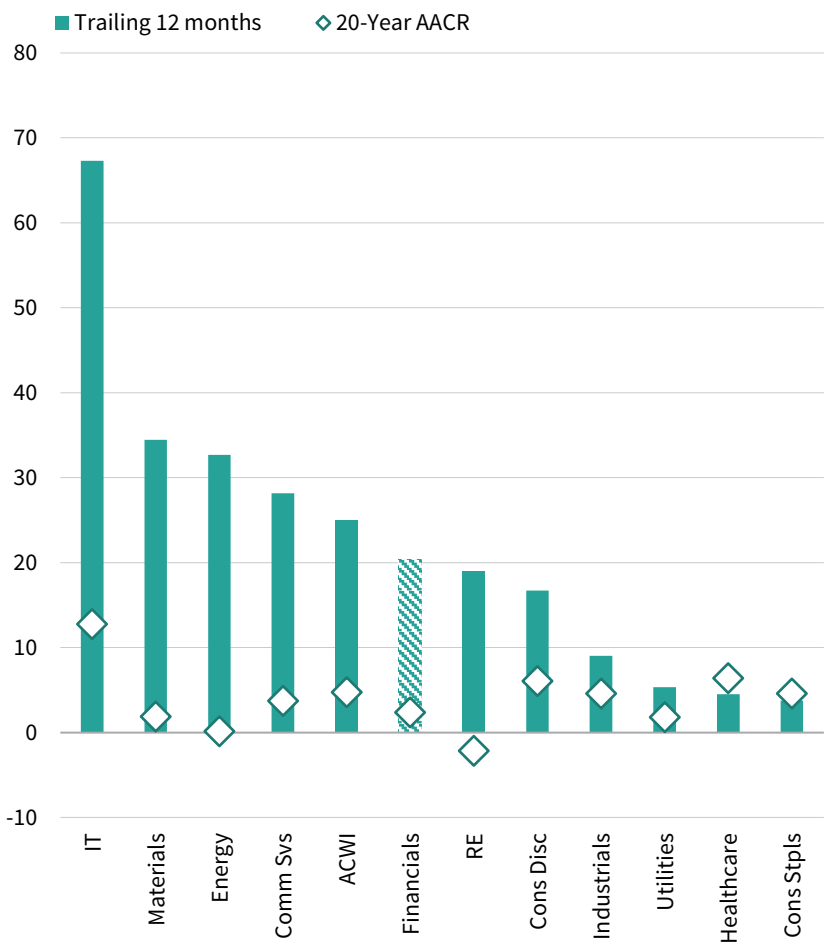
Sources: National Sources and Thomson Reuters Datastream.

Copyright © 2026 Cambridge Associates. All rights reserved.

Earnings have been strong and are expected to remain so, supported by tech in particular

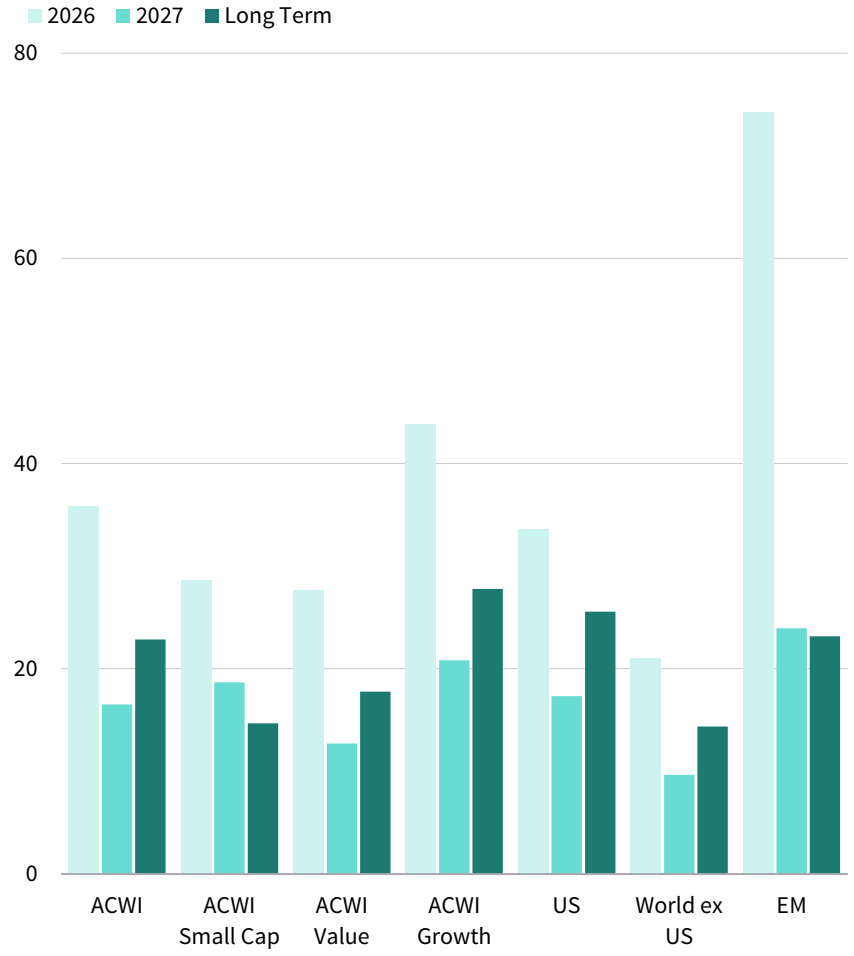
EPS growth across MSCI All Country World Index sectors

As of September 30, 2026 • Percent (%)



Expected EPS growth for select indexes

As of September 30, 2026 • Percent (%)



Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.

Sources: FactSet Research Systems, I/B/E/S, MSCI Inc., Standard and Poor's, and Thomson Reuters Datastream. Third-party data provided "as is" without any express or implied warranties.

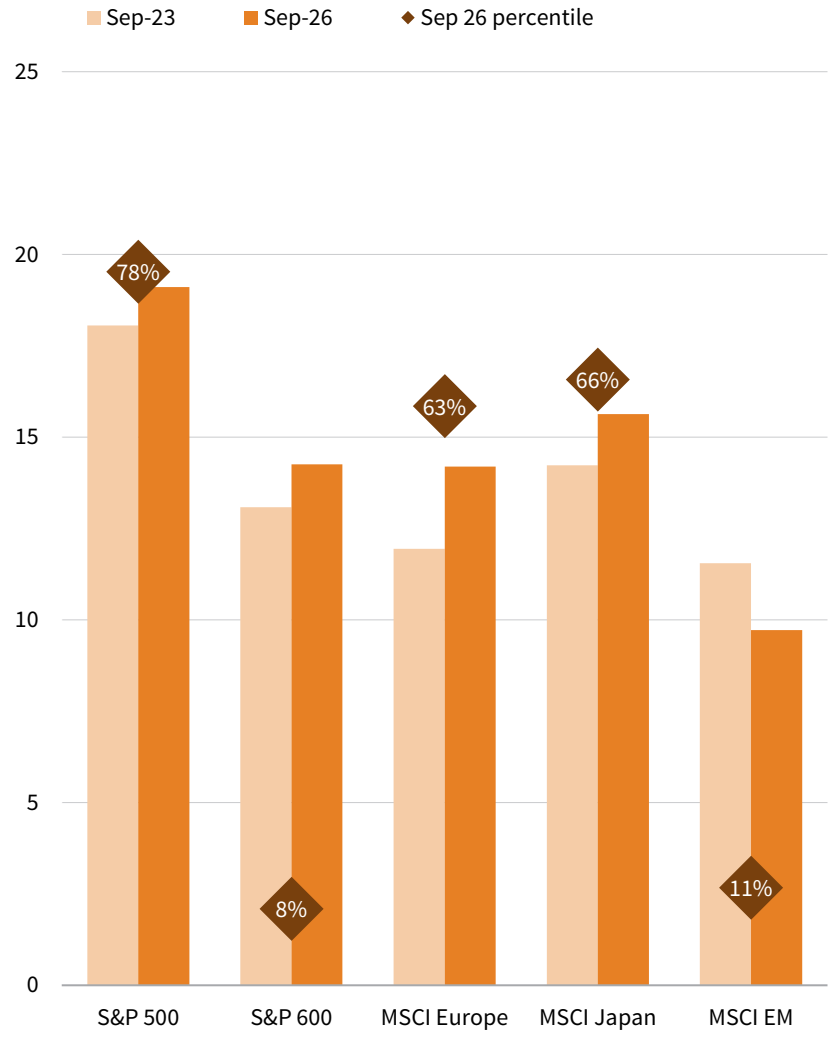
Notes: "Trailing 12 months" reflects year-over-year aggregate index EPS growth through August 31, 2026. Real Estate became a standalone sector in September 2016; accordingly, its 20-year AACR is shown for the period from September 30, 2016, to August 31, 2026. US, World ex US, and EM are represented by the MSCI US, MSCI World ex US, and MSCI EM indexes, respectively. Long-term forward EPS growth (LT fwd EPS G) is the consensus of analysts' earnings growth rate estimates typically provided for the next 3 to 5 years. LT fwd EPS G with values above 50 or below -33 are not taken into account and considered as missing if contributed by only one analyst.

C|A Copyright © 2026 Cambridge Associates. All rights reserved.

Some equity valuations look reasonable, but ERPs sink given sell-off in bonds

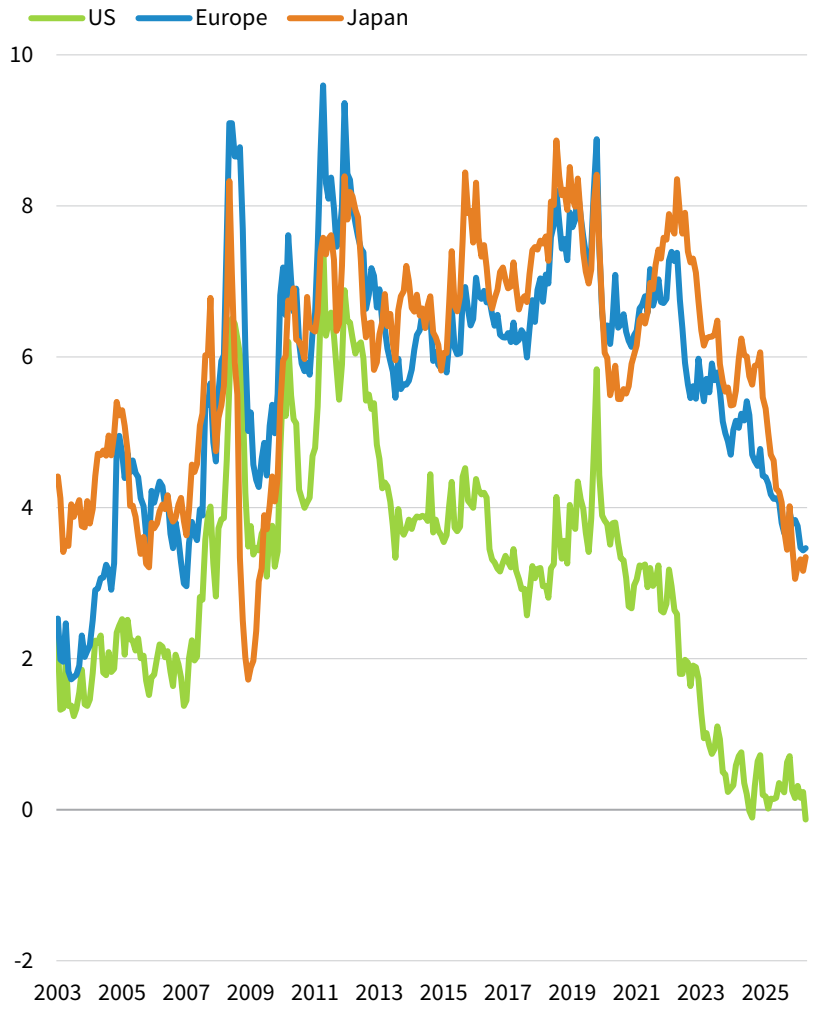
Forward P/E ratios and percentiles for select indexes

As of September 30, 2026



Equity risk premium for select regions

June 30, 2003 – September 30, 2026 • Percent (%)

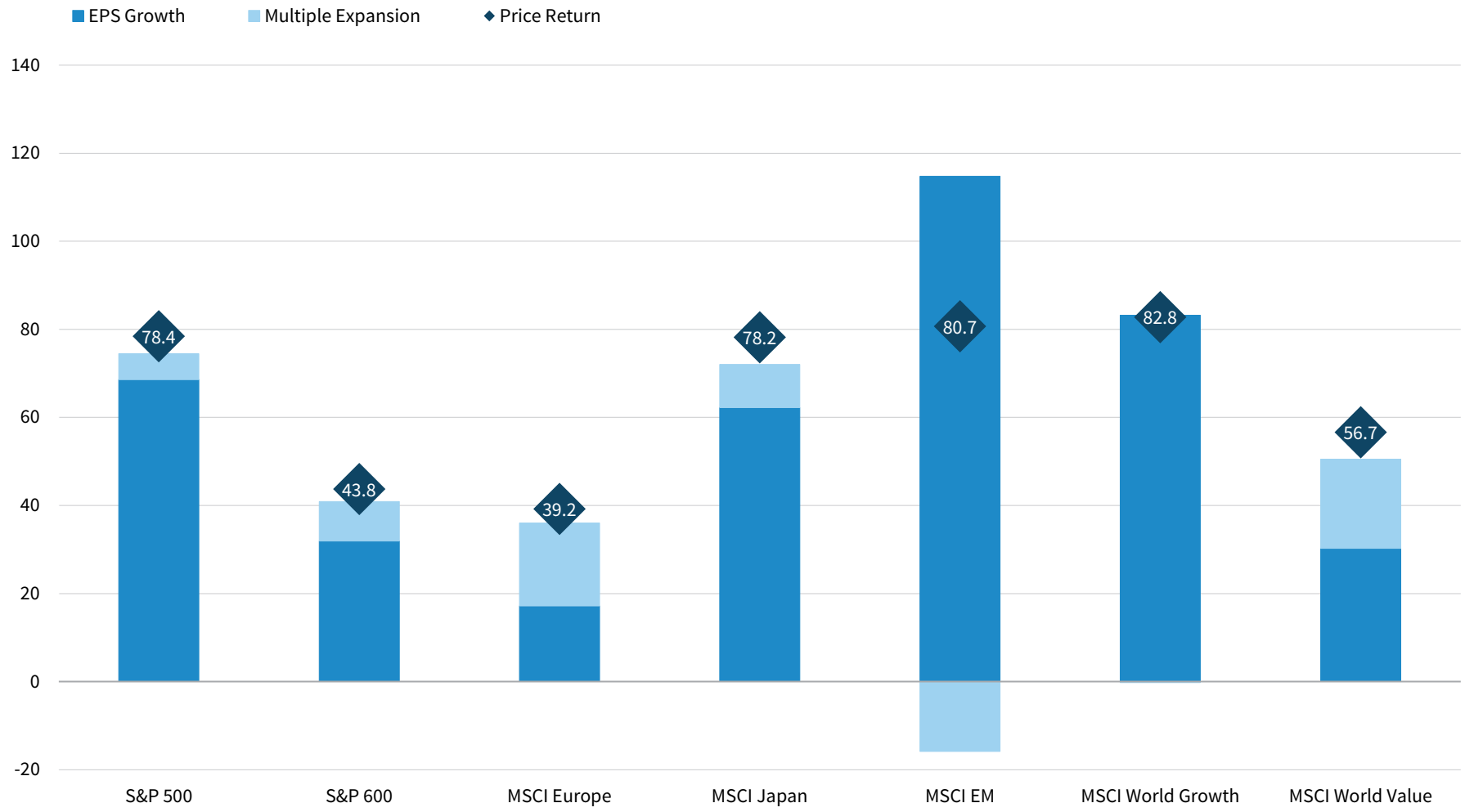


Sources: I/B/E/S, MSCI Inc., S&P Global, and Thomson Reuters Datastream. Third party data is provided "as is " without any express or implied warranties.
Notes: Select regions use MSCI indexes. Equity Risk Premium is the spread between the forward earnings yield and 10-year government bond yields.

Copyright © 2026 Cambridge Associates. All rights reserved.

Earnings growth has driven most of recent returns, especially in US and EM

Breakdown of total price return for select indexes
September 30, 2023 – September 30, 2026 • Local Currency • Percent (%)



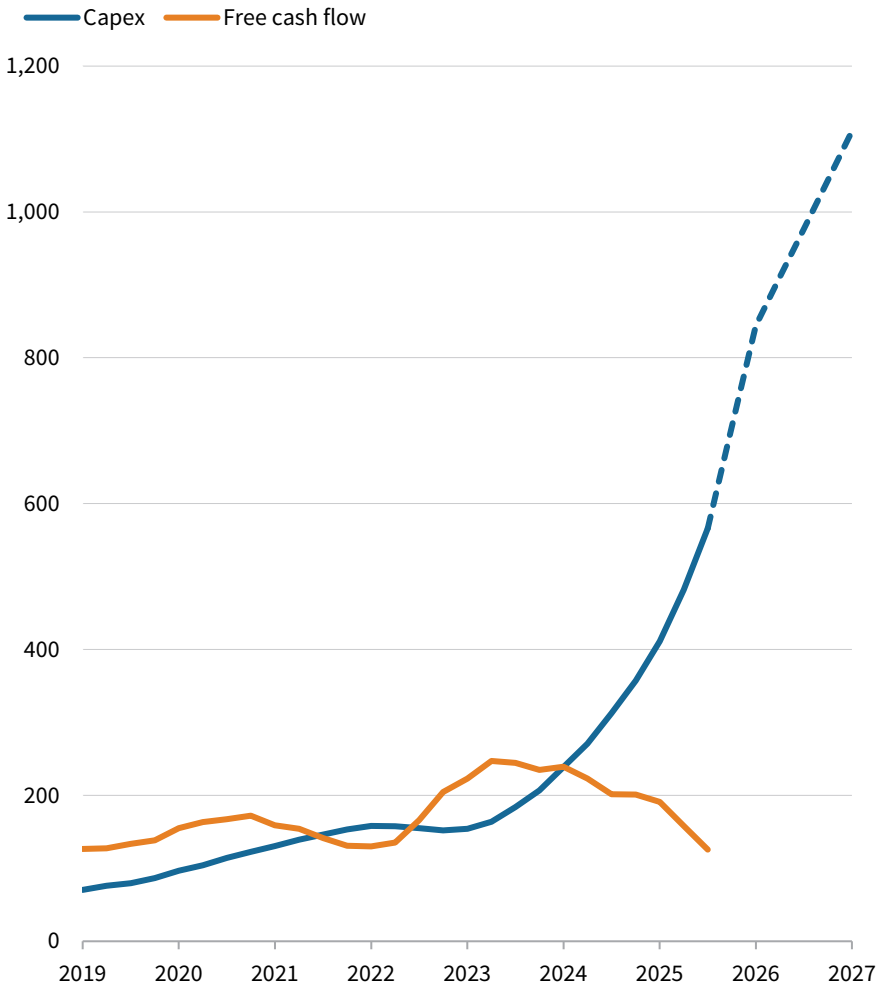
Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.
Sources: I/B/E/S, MSCI Inc., S&P Global, and Thomson Reuters Datastream. Third-party data are provided "as is " without any express or implied warranties.
Notes: EPS growth is based on the percent change in aggregate 12-month forward earnings. Multiple expansion is based on the percent change in the 12-month forward price-earnings ratio. The components compound geometrically to produce the total price return.

Copyright © 2026 Cambridge Associates. All rights reserved.

Hyperscaler cap ex forecasted to rise; so too is cloud revenue

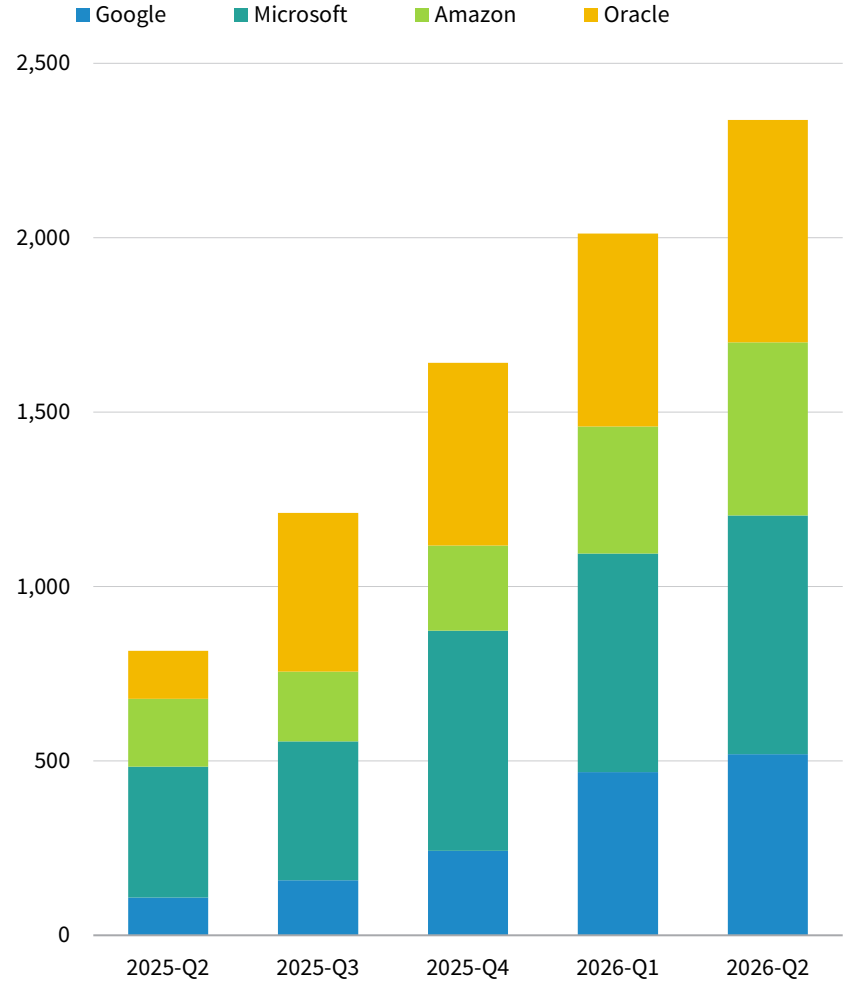
Hyperscaler capex and free cash flow

2020–27 • Trailing 4Q • Billions (US$)



Hyperscaler remaining performance obligations

Second Quarter 2025 – Second Quarter 2026 • US Dollar (Billions)



Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.

Sources: FactSet Research Systems and Bloomberg L.P.

Notes: Hyperscalers include Google, Microsoft, Amazon, Meta, and Oracle. Figures show aggregate capital expenditures and free cash flow over the trailing four-quarter period ended June 30, 2026. The dashed line denotes estimated capex. Full-year 2026 and 2027 capex estimates are based on company earnings reports and forward-looking guidance as of September 30, 2026. Remaining performance obligations (RPOs) represent contracted revenue not yet recognized. Meta does not report RPOs.

C|A Copyright © 2026 Cambridge Associates. All rights reserved.

CAMBRIDGE ASSOCIATES

Copyright © 2026 Cambridge Associates. All rights reserved.

Cambridge Associates is a global group of companies that provide investment management, investment advisory, research and performance reporting services. For the purposes of this document 'us', 'the Firm', 'our', 'we', 'CA', 'Cambridge Associates', and similar terms refer collectively to the list of companies below. Similarly, unless otherwise stated the figures provided are the combined total for the list of companies below:

- **Cambridge Associates LLC**
  Massachusetts Limited Liability Company. **Regulatory Authority:** Registered and regulated by the US Securities and Exchange Commission, the US Commodity Futures Trading Commission, and the National Futures Association. US Securities and Exchange Commission file number 801-14255.
- **Cambridge Associates Limited**
  Limited Company in England and Wales, company number: No. 06135829. **Regulatory Authority:** Authorised and regulated by the Financial Conduct Authority (FCA). FCA Number 474331.
- **Cambridge Associates GmbH**
  German Limited Liability Company. **Regulatory Authority:** Registered and regulated by Bundesanstalt Für Finanzdienstleistungsaufsicht (Bafin). Bafin Identification Number 10155510.
- **Cambridge Associates Investment Consultancy (Beijing) Ltd**
  People's Republic of China Limited Liability Company. **Regulatory Authority:** Beijing Administration for Industry and Commerce. Registration No. 110000450174972.
- **Cambridge Associates Hong Kong Private Limited**
  Hong Kong Private Limited Company. **Regulatory Authority:** Licensed with the Securities and Futures Commission of Hong Kong. CE Reference BRV471.
- **Cambridge Associates Asia Pte Ltd**
  Singapore Corporation. **Regulatory Authority:** Licensed and regulated by the Monetary Authority of Singapore. Registration No. 200101063G.
- **Cambridge Associates Limited, LLC**
  Massachusetts Limited Liability Company. **Regulatory Authority:** Registered with the US Securities and Exchange Commission, subject to oversight by the Australian Securities and Investment Commission, and registered in several Canadian provinces. ARBN (Australian Registered Body Number) 109 366 654. US Securities and Exchange Commission file number 801-45277.
- **Cambridge Associates AG**
  Swiss Limited Company. **Regulatory Authority:** Authorized and supervised by the Swiss Financial Market Supervisory Authority (FINMA). Registration Number: CHE-115.905.353.
- **Cambridge Associates (DIFC) Limited**
  Incorporated as a Private Company. **Regulatory Authority:** Regulated by the Dubai Financial Services Authority. DFSA License Number: F011237.

This document, including but not limited to text, graphics, images, and logos, is the property of Cambridge Associates and is protected under applicable copyright, trademark, and intellectual property laws. You may not copy, modify, or further distribute copies of this document without written permission from Cambridge Associates ("CA"). You may not remove, alter, or obscure any copyright, trademark, or other proprietary notices contained within this document. This document is confidential and not for further distribution, unless and except to the extent such use or distribution is in accordance with an agreement with CA or otherwise authorized in writing by CA.

Nothing contained in this document should be construed as the provision of tax, accounting, or legal advice.

Past performance is not a reliable indicator of future results. All financial investments involve risk. Depending on the type of investment, losses can be unlimited.

Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information provided in this document is as of the date of the document, and CA is under no obligation to update the information or communicate that any updates have been made.

The information contained herein represents CA's estimates of investment performance, portfolio positioning and manager information including but not limited to fees, liquidity, attribution and strategy and are prepared using information available at the time of production. Though CA makes reasonable efforts to discover inaccuracies in the data used in this report, CA cannot guarantee the accuracy and is ultimately not liable for inaccurate information provided by external sources. CA is under no obligation to update the information or communicate that any updates have been made. Clients should compare the investment values with the statements sent directly from their custodians, administrators or investment managers, and similarly, are ultimately responsible for ensuring that manager information and details are correct. Historical results can and likely will adjust over time as updated information is received. Estimated, preliminary, and/or proxy information may be displayed and can change with finalized information over time, and CA disclaims any obligation to update a previously provided report when such changes occur. Some of the data contained herein or on which the research is based is current public information that CA considers reliable, but CA does not represent it as accurate or complete, and it should not be relied on as such. This report is not intended as a Book of Record nor is it intended for valuation, reconciliation, accounting, auditing, or staff compensation purposes, and CA assumes no responsibility if the report is used in any of these ways.

The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. In some instances, data may be sourced directly from a client and/or prior advisors or service providers. CA makes no representations that data reported by unaffiliated parties is accurate, and the information contained herein is not reconciled with manager, custodian, and/or client records. There are multiple methodologies available for use in the calculation of portfolio performance, and each may yield different results. Differences in both data inputs and calculation methodologies can lead to different calculation results. Expected return, efficient frontier analysis and methodology may include equilibrium asset class assumptions derived from CA's Capital Markets Group, and such assumptions are available upon request.

ALBOURNE



November 12, 2026

Quarterly Asset Class Reviews

Alternative Credit | Private Equity | Real Assets | Risk Diversifiers

Maine Public Employees Retirement System

30+ YRS the road less traveled

Contents

1	Executive Summary
2	Alternative Credit
3	Private Equity
4	Real Assets
5	Risk Diversifiers
6	Appendix

Executive Summary

Executive Summary
Key Highlights

Alternative Credit (8% allocation)

- 7.9% IRR since inception; allocation remains below its interim target
- Returns remain positive, although recent unrealized losses have moderated performance
- Direct lending remains the core exposure as the portfolio expands into opportunistic credit

Private Equity (15% allocation)

- 14.4% IRR since inception; allocation is at interim target
- Recent performance has improved, led by venture, while buyout returns remain subdued
- Distribution activity has strengthened, although exits remain below normal levels

Real Assets (23% allocation)

- 7.5% IRR since inception; allocation remains close to target
- Infrastructure remains the primary return driver, while real estate continues to recover
- Recent performance has improved, although a sustained recovery in real estate remains important

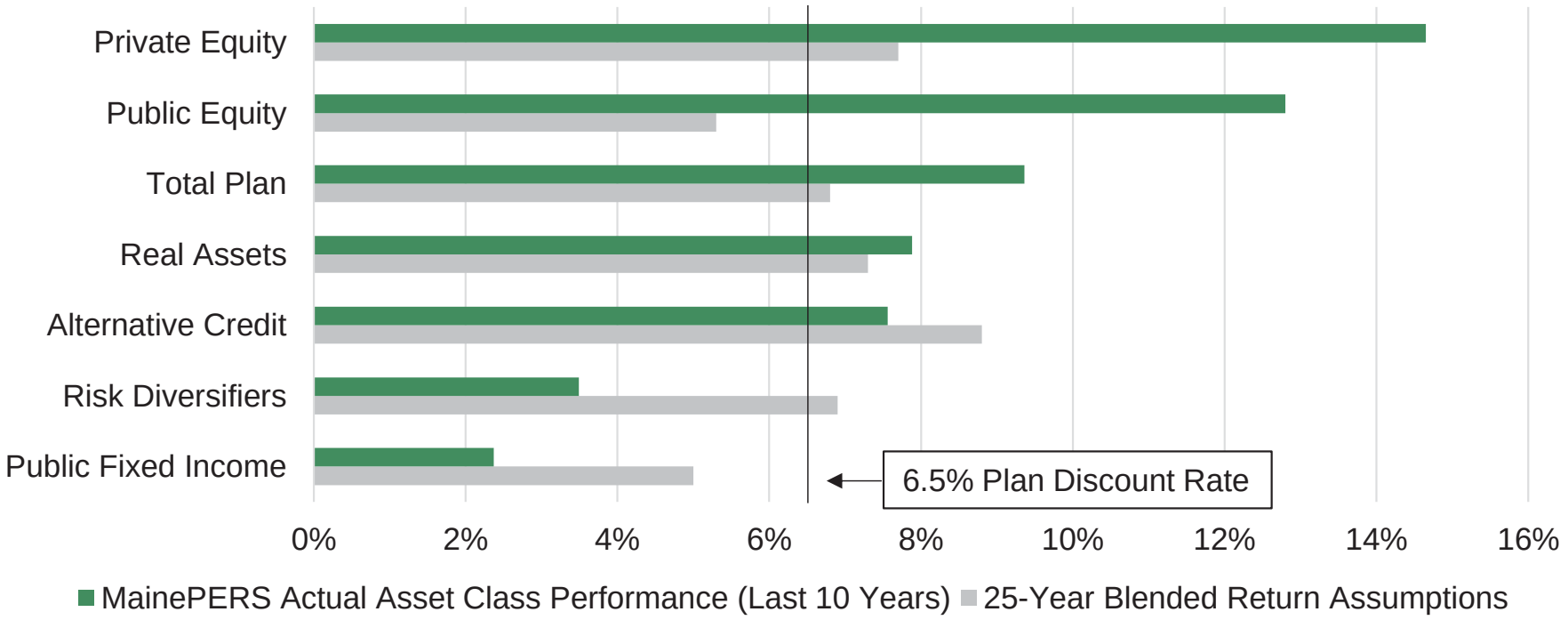
Risk Diversifiers (7% allocation)

- 7.3% annualized return over three years; allocation remains close to target
- Portfolio restructuring has improved returns while maintaining low equity beta
- Recent performance has benefited from both equity exposure and alpha

Executive Summary
Long-Term Results in Context

Private & Public Equity have driven long-term results, while Real Assets & Alternative Credit have also exceeded the Plan's discount rate

Annualized Returns by Asset Class
(As of June 30, 2026)



Notes: Returns are net of investment manager fees and calculated over the last 10 years through June 30, 2026. Past performance is not indicative of future results. *Sources: MainePERS NOF Report for Public Asset Classes & Risk Diversifiers, TWRR Report for Private Asset Classes, and Cambridge Associates' 25-Year Blended Return Assumptions from the MainePERS CMA Education Material presented at the July 2026 Board of Trustees Meeting. Capital market assumptions are forward-looking estimates presented for context and are not performance benchmarks.*

Alternative Credit

8%

Performance Through June 30, 2026

8%

Alternative Credit
Summary

7.9% IRR since inception and continuing to scale allocation up toward target

- Alternative Credit accounts for ~8% of plan assets and continues to move toward the new 10%-20% policy range and the interim 10% target allocation.
- Since inception: 7.9% IRR, 1.2x value multiple, ~70% of paid-in capital returned.
  Last 12 months: $574 million in distributions, $157 million in negative net cash flow.
- The portfolio continues to outperform the policy benchmark, enhancing portfolio income and capturing illiquidity and complexity premia over broadly syndicated loans.

Key Metrics as of June 30, 2026	
Net Asset Value (NAV)	$1.8 billion
Unfunded Commitments	$1.1 billion
Distributions to Paid-In Capital Ratio (DPI)	0.7x
Total Value to Paid-In Capital Ratio (TVPI)	1.2x
Internal Rate of Return (IRR)	7.9%

Notes: Returns are net of investment manager fees and calculated since the date of the first investment in Q2 2013 through Q2 2026. See slide 28 in Appendix for detailed performance information. Past performance is not indicative of future results.

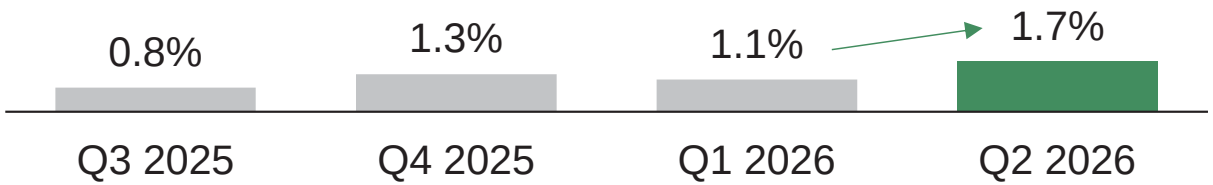
8%

Alternative Credit
Recent Performance

5.1% return over the last year reflects unrealized losses but returns improved in Q2

- Alternative Credit continued to outperform its policy benchmark, but lower returns over the last year reflect increased unrealized losses year over year.
- Direct lending remained the largest contributor to portfolio returns, while Asset Based Lending generated the strongest strategy-level performance over the last year.
- Unrealized losses have been concentrated in Direct Lending and reflect a combination of public-market repricing, underlying valuation changes, and foreign-currency effects.
- Returns were 1.7% in Q2 2026, improving from 1.1% in Q1, as resilient investment income and lower unrealized losses supported performance.

Quarterly Returns



Trailing Returns

1-Year	3-Year	5-Year
5.1%	8.4%	8.0%

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Returns for periods over one year are annualized. See slide 28 in Appendix for detailed performance information. Past performance is not indicative of future results.

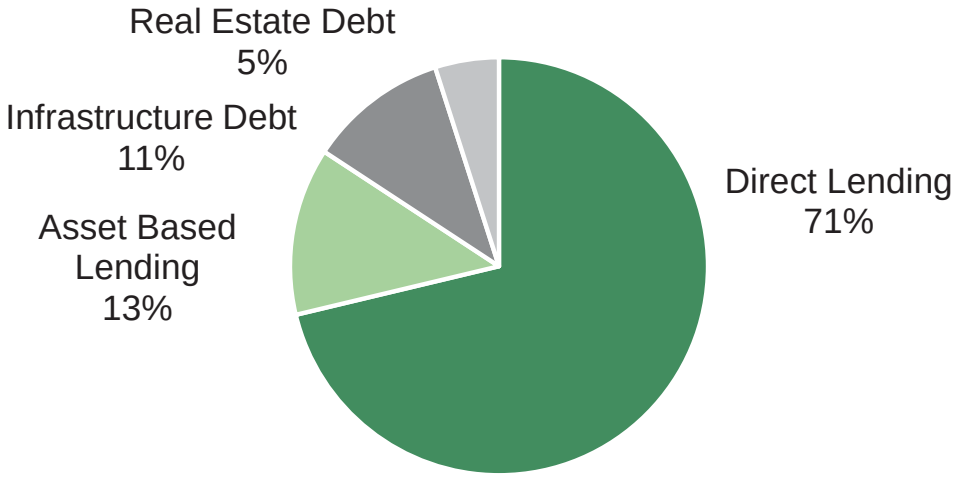
8%

Alternative Credit
Portfolio Snapshot

Focus remains on direct lending but expanding to include opportunistic credit

- Direct Lending accounts for 71% of the portfolio, with additional diversification across Asset Based Lending (13%), Infrastructure Debt (11%), and Real Estate Debt (5%).
- North America remains the largest regional exposure.
- Manager concentration remains meaningful but is expected to decline as the Alternative Credit allocation grows and opportunistic credit exposure is added.

Fund Strategy Allocation



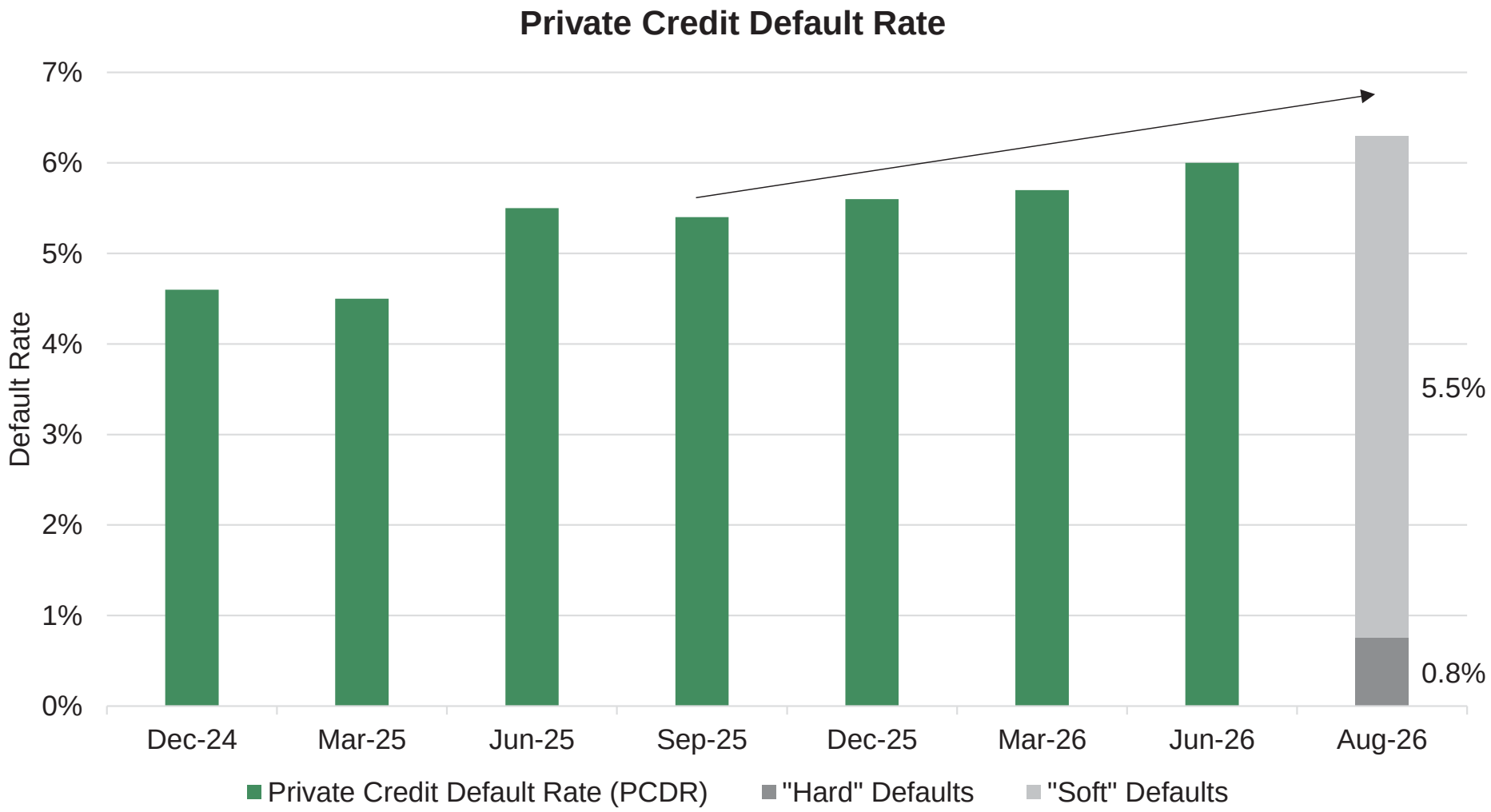
Since Inception IRRs by Strategy	
Direct Lending	8.5%
Asset Based Lending	11.3%
Infrastructure Debt	6.6%
Real Estate Debt	3.9%

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Fund Strategy Allocation based on Net Asset Value and reflects top-down classification of underlying funds. Strategies may have different inception dates. See slide 28 in Appendix for detailed performance information. Past performance is not indicative of future results.

Private Credit Market Update

Rising Headline Defaults

Reported defaults are rising, driven primarily by stressed loan modifications

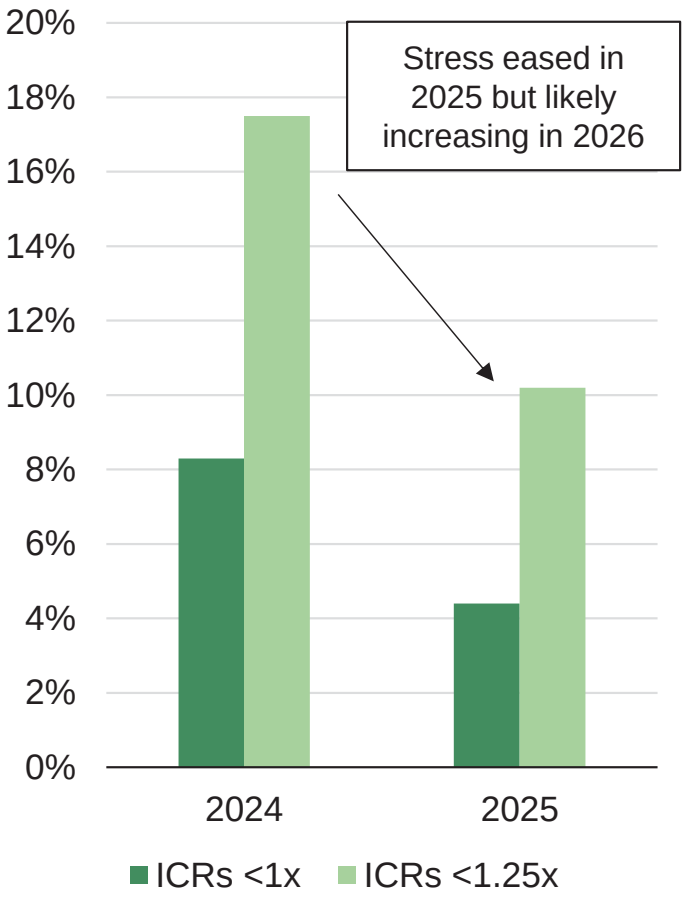


Notes: "Soft" Defaults" include introduction of payment-in-kind (PIK) and maturity extensions under stress. *Source: Fitch Ratings, Inc.*

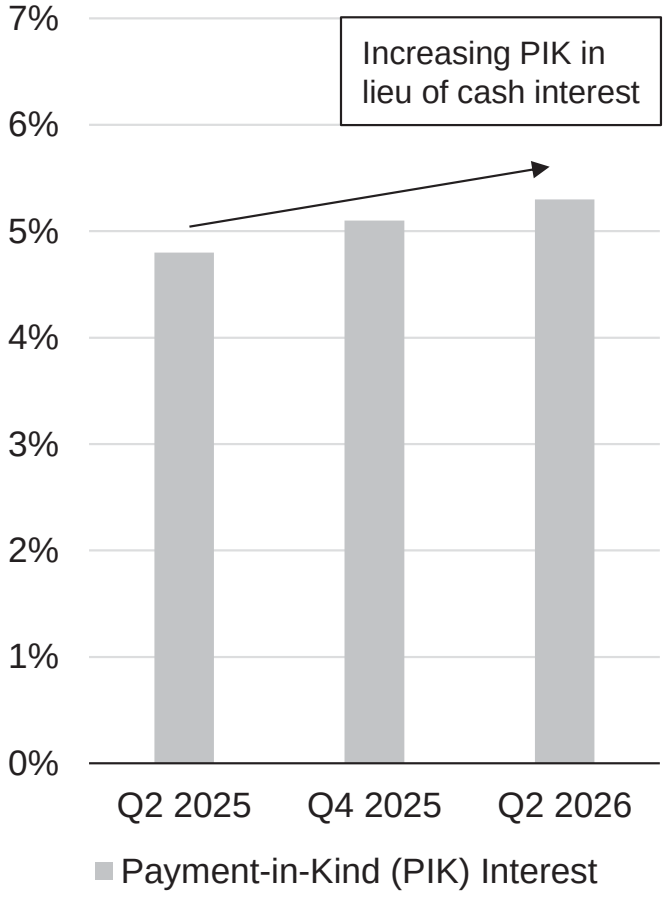
Private Credit Market Update
Rising Stress Among Borrowers

Borrower fundamentals under pressure; non-accruals rising from a low base

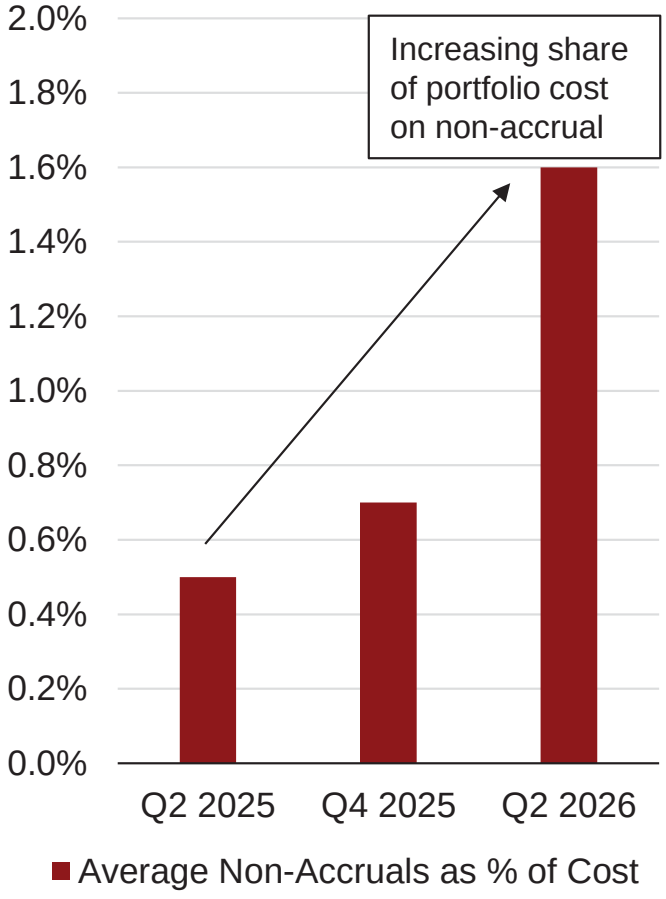
Interest Coverage Ratios (ICRs) Under Pressure



Payment-in-Kind (PIK) Interest Rising



Non-Accruals Rising from a Low Base



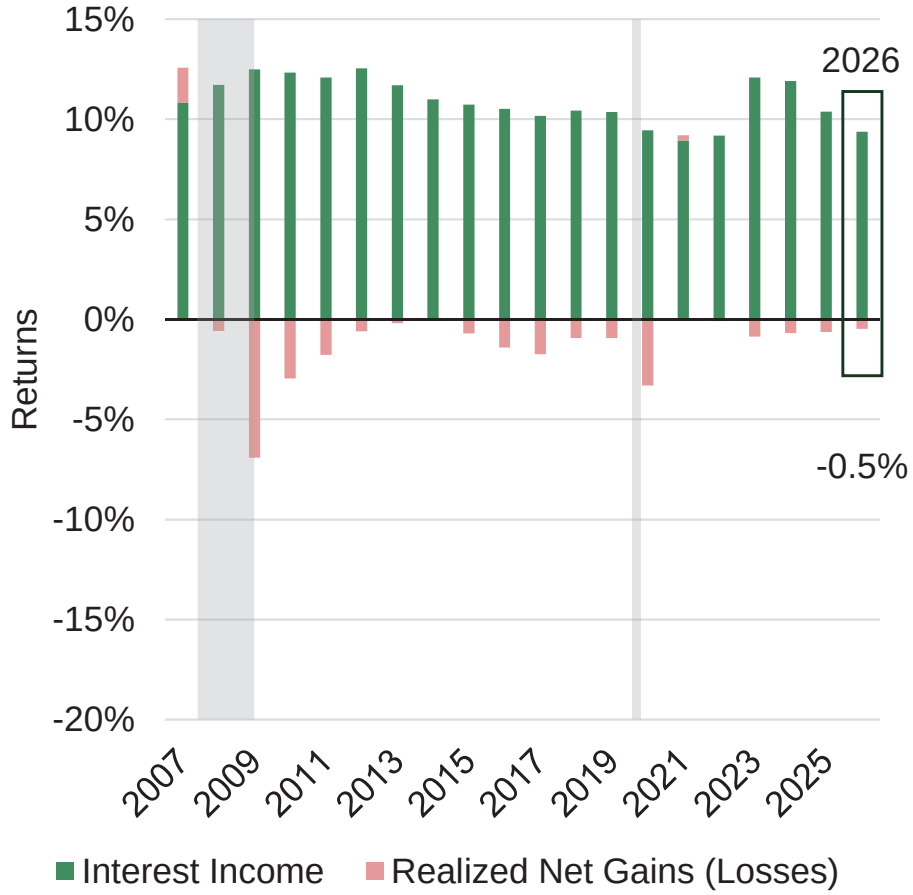
Notes: ICR data based on year-end surveys of US direct lending managers. Average PIK and non-accrual rates are based on a select peer group of BDCs. *Source: Albourne.*

Private Credit Market Update

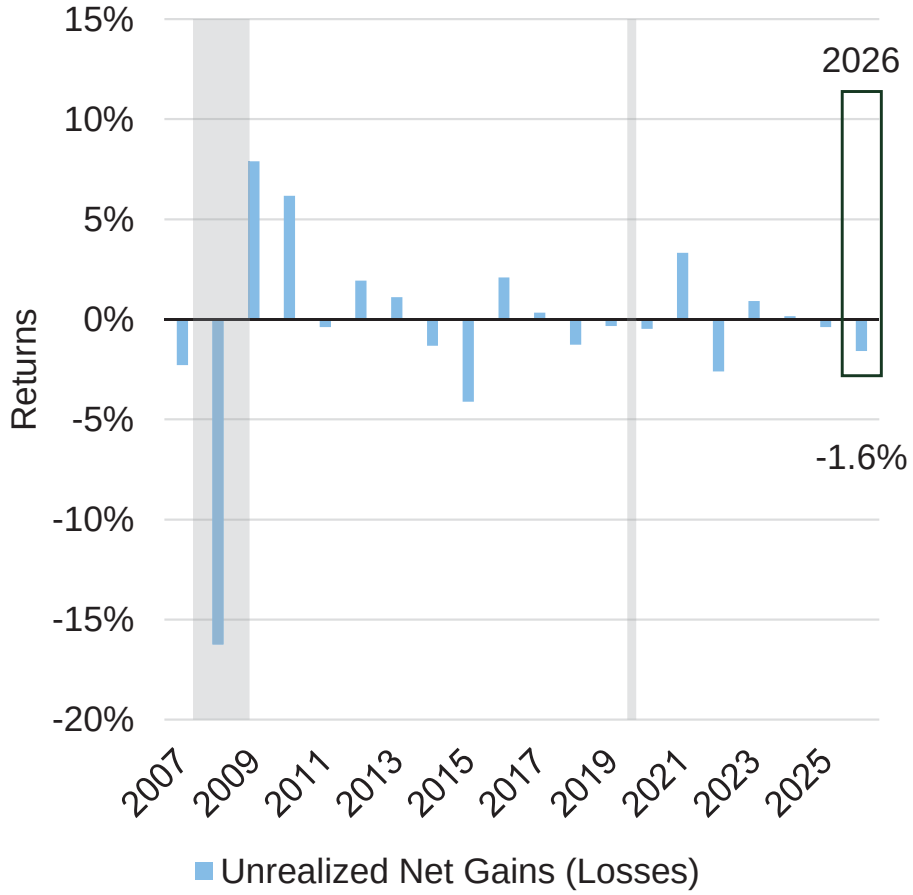
Income Cushioning Credit Losses

Interest income has historically offset credit losses through market cycles

Direct Lending Income Returns vs. Realized Losses by Calendar Year



Direct Lending Unrealized Losses / Markdowns by Calendar Year

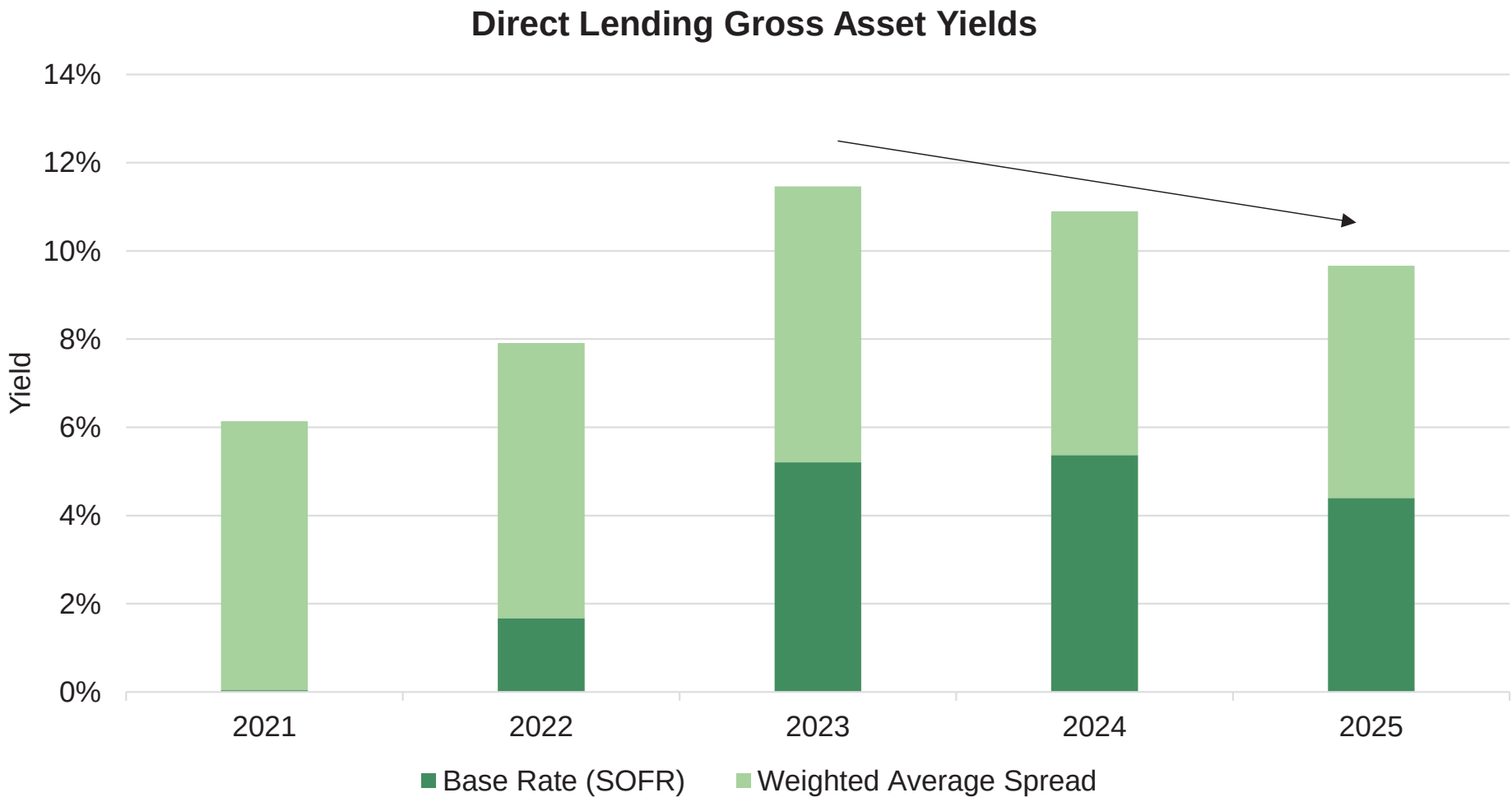


Notes: 2026 data points reflect trailing four quarters through 2Q 2026. Gray shading indicates economic recessions. *Source: Cliffwater Direct Lending Index (CDLI).*

Private Credit Market Update

Attractive Yields, Emerging Opportunities

Direct Lending yields remain attractive as credit stress creates new opportunities



Notes: Weighted Average Spread reflects Upper Middle Market spreads based on year-end surveys of US direct lending managers and does not include Original Issue Discount (OID) or other fees. *Sources: Albourne, Federal Reserve.*

15%

Private Equity

Performance Through June 30, 2026

15%

Private Equity
Summary

14.4% IRR since inception and at the interim target allocation

- Private Equity accounts for ~15% of plan assets and remains within the 5%-20% policy range and at the interim 15% target allocation.
- Since inception: 14.4% IRR, 1.7x value multiple, >100% of paid-in capital returned. Last 12 months: $747 million in distributions, $482 million in positive net cash flow.
- Superior long-term returns relative to public equity, while the Russell 3000 + 3% policy benchmark remains challenging given strong US equity returns and the 3% hurdle.

Key Metrics as of June 30, 2026	
Net Asset Value (NAV)	$3.6 billion
Unfunded Commitments	$0.9 billion
Distributions to Paid-In Capital Ratio (DPI)	1.1x
Total Value to Paid-In Capital Ratio (TVPI)	1.7x
Internal Rate of Return (IRR)	14.4%

Notes: Returns are net of investment manager fees and calculated since inception in Q2 2009 through Q2 2026. See slide 29 in Appendix for detailed performance information. Past performance is not indicative of future results.

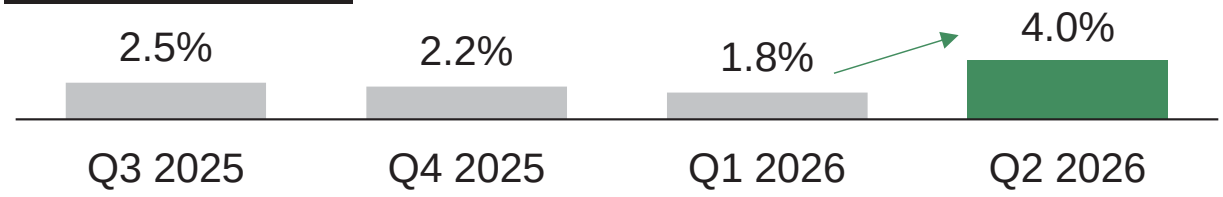
15%

Private Equity
Recent Performance

10.8% return over the last year reflects improved performance, driven by venture

- Private Equity returns over the last year were in line with long-term expectations, while the Russell 3000 returned nearly 3x the long-term expectations for public equity.
- Venture capital drove the majority of gains over the last year, led by strong value appreciation across Capricorn's Technology Impact funds.
- Buyout, the portfolio's largest strategy exposure, remains subdued, reflecting small Q1 markdowns and slower realization activity.
- Private Equity returns were 4.0% in Q2 2026, with all strategies contributing; venture continued to drive returns, while buyout and growth investments turned positive.

Quarterly Returns



Trailing Returns

1-Year	3-Year	5-Year
10.8%	8.5%	6.6%

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Returns for periods over one year are annualized. See slide 29 in Appendix for detailed performance information. *Source: MainePERS Private Market Investment Summaries as of June 30, 2025 and June 30, 2026; Albourne analysis.* Past performance is not indicative of future results.

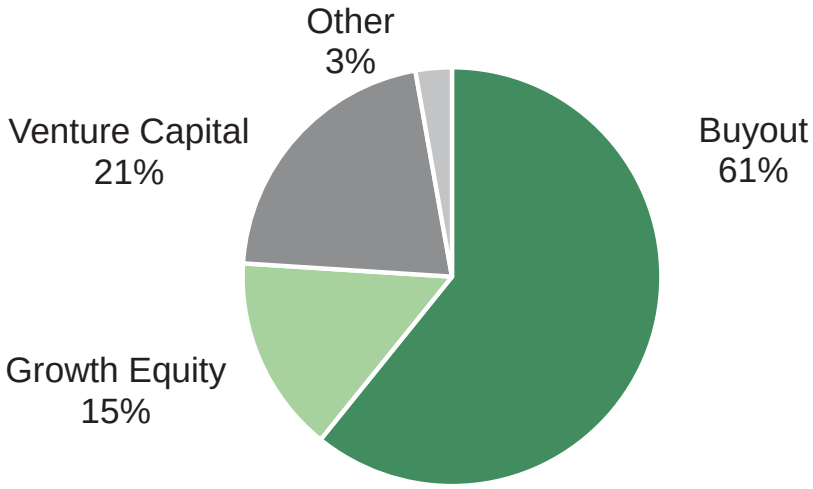
15%

Private Equity
Portfolio Snapshot

Buyout remains the dominant exposure, while growth & venture have been additive

- Buyout accounts for 61% of the portfolio, while Venture Capital (21%) and Growth Equity (15%) are meaningful but not dominant; legacy investments continue to decline over time.
- North America remains the largest regional exposure.
- No significant concentration concerns.

Fund Strategy Allocation



Since Inception IRRs by Strategy	
Buyout	14.9%
Growth Equity	18.7%
Venture Capital	24.7%
Other	6.2%

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Fund Strategy Allocation based on Net Asset Value and reflects top-down classification of underlying funds. Strategies may have different inception dates. See slide 29 in Appendix for detailed performance information. Past performance is not indicative of future results.



Real Assets

Performance Through June 30, 2026

23%

Real Assets
Summary

7.5% IRR since inception and close to the target allocation

- Real Assets accounts for ~23% of plan assets and remains within the 15%-25% policy range and close to the 22.5% target allocation.
- Since inception: 7.5% IRR, 1.4x value multiple, ~80% of paid-in capital returned. Last 12 months: $621 million in distributions, $207 million in positive net cash flow.
- Outpacing inflation by more than 3% since inception, although that margin has narrowed over recent periods, resulting in underperformance vs. the policy benchmark.

Key Metrics as of June 30, 2026	
Net Asset Value (NAV)	$5.5 billion
Unfunded Commitments	$0.8 billion
Distributions to Paid-In Capital Ratio (DPI)	0.8x
Total Value to Paid-In Capital Ratio (TVPI)	1.4x
Internal Rate of Return (IRR)	7.5%

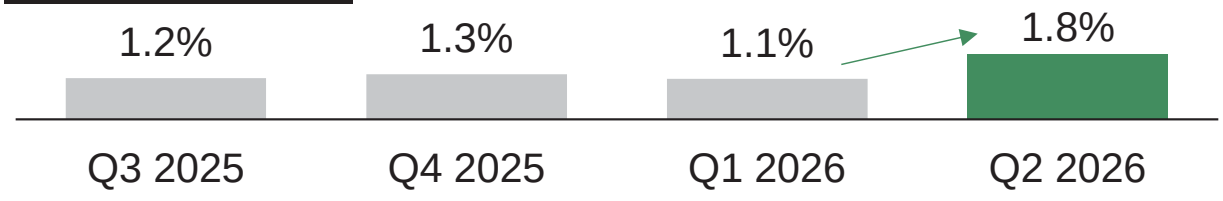
Notes: Returns are net of investment manager fees and calculated since inception in Q2 2005 through Q2 2026. See slide 30 in Appendix for detailed performance information. Past performance is not indicative of future results.

Real Assets
Recent Performance

5.5% return over the last year, driven by Infrastructure

- Real Assets saw improved returns in the latest quarter, but returns for trailing periods have lagged the blended policy benchmark.
- All strategies were positive over the last year, with Infrastructure continuing to be the dominant contributor, while Natural Resources, led by Mining, posted the best returns.
- Real Estate returns have improved year over year but remain muted and have weighed on portfolio performance vs. the policy benchmark in recent trailing periods.
- Real Assets returned 1.8% in Q2 2026, with all strategies contributing; infrastructure continued to drive returns, while Real Estate and Natural Resources were positive.

Quarterly Returns



Trailing Returns

1-Year	3-Year	5-Year
5.5%	4.3%	6.0%

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Returns for periods over one year are annualized. See slide 30 in Appendix for detailed performance information. Past performance is not indicative of future results.

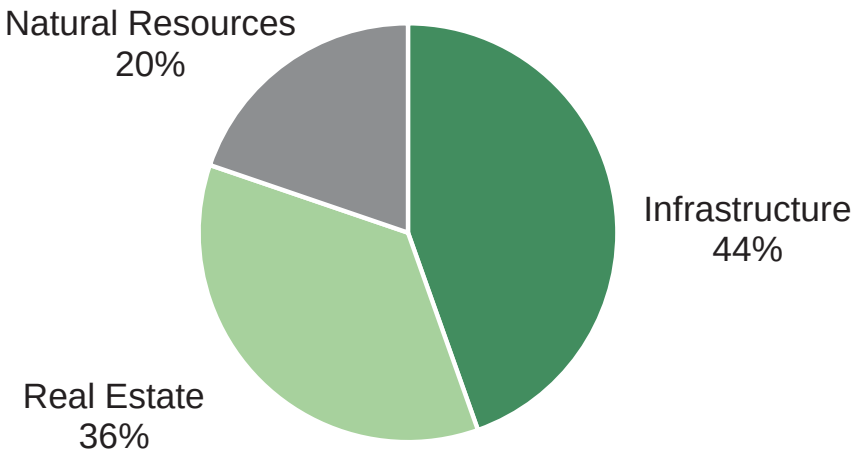
23%

Real Assets
Portfolio Snapshot

Infrastructure remains the largest exposure, while Real Estate's weight has declined

- The Real Assets portfolio is diversified across Infrastructure (44%), Real Estate (36%), and Natural Resources (20%); North America remains the largest regional exposure.
- Core/core-plus (income-oriented) strategies account for roughly half of the portfolio, while non-core strategies account for one-third, and natural resources account for one-fifth.
- No significant concentration concerns.

Fund Strategy Allocation



Since Inception IRRs by Strategy	
Infrastructure	10.7%
Real Estate	5.4%
Natural Resources	5.9%

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Fund Strategy Allocation based on Net Asset Value and reflects top-down classification of underlying funds. Strategies may have different inception dates. See slide 30 in Appendix for detailed performance information. Past performance is not indicative of future results.

Risk Diversifiers

Performance Through September 30, 2026

7%

Risk Diversifiers
Summary

7.3% annualized return over the last three years and close to the target allocation

- Risk Diversifiers accounts for ~7% of plan assets and remains within the 5%-10% policy range and close to the 7.5% target allocation.
- Last quarter: 0.8% return, trailing the policy benchmark's 1.6% return.
  Last 12 months: 8.3% return, outperforming the policy benchmark's 6.7% return.
- Performance has improved since reworking the allocation over the last few years, and the portfolio continues to offer diversification versus public equities and public fixed income.

Key Metrics as of September 30, 2026 (Last 3 Years)	
Net Asset Value (NAV)	$1.5 billion
Unfunded Commitments	$63 million
Beta vs. MSCI ACWI IMI	0.07
Annualized Return	7.3%

Notes: Returns are net of investment manager fees and calculated as of September 30, 2026. Policy Benchmark reflects a return objective of 0.3 MSCI ACWI up until December 31, 2025, and then 3-Month Treasury Bill + 3% from January 1, 2026. See slide 31 in Appendix for detailed performance information. Past performance is not indicative of future results.

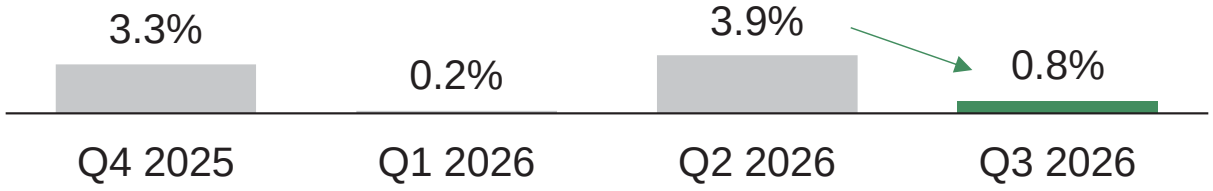
7%

Risk Diversifiers
Recent Performance

8.3% return over the last year, driven by Global Equity Hedged

- Risk Diversifiers generated improved returns over the last year and outperformed the blended policy benchmark.
- All strategies were positive over the last year; Global Equity Hedged was the largest contributor & best performing strategy given a positive market backdrop and strong alpha.
- Global Opportunistic was the second largest contributor over the last year, benefitting from rising bond yields & higher energy prices, followed by Multi Strategy & Credit Driven.
- Risk Diversifiers returned 0.8% in Q3 2026, driven by Global Opportunistic and Equity Market Neutral approaches, while Credit Driven & Multi Strategy posted small losses.

Quarterly Returns



Trailing Returns

1-Year	3-Year	5-Year
8.3%	7.3%	5.3%

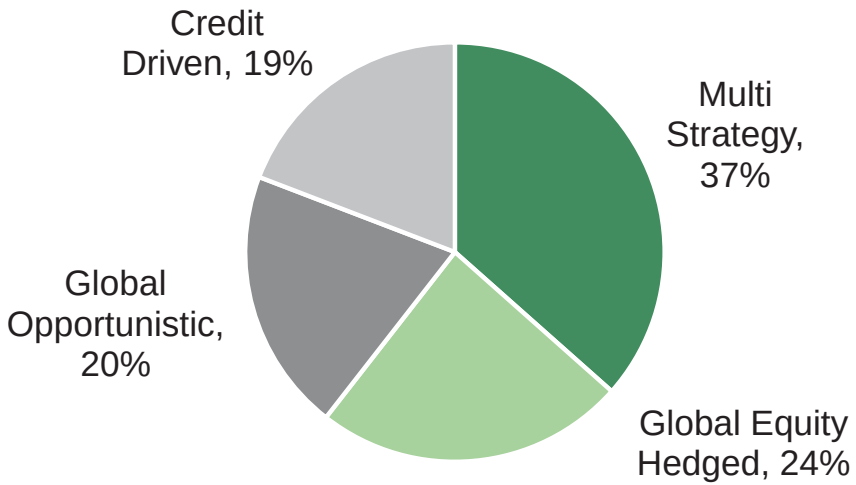
Notes: Returns are net of investment manager fees and calculated as of September 30, 2026. Policy Benchmark reflects a return objective of 0.3 MSCI ACWI up until December 31, 2025, and then 3-Month Treasury Bill + 3% from January 1, 2026. Returns for periods over one year are annualized. See slide 31 in Appendix for detailed performance information. Past performance is not indicative of future results.

Risk Diversifiers
Portfolio Snapshot

Portfolio restructuring has broadened strategy exposures

- The Risk Diversifiers portfolio is allocated across Multi Strategy (37%), Global Equity Hedged (24%), Global Opportunistic (20%), and Credit Driven (19%).
- Credit Driven and Global Equity Hedged have been added as allocations over recent years and have helped to improve portfolio performance.
- Global Opportunistic and Equity Hedged drive portfolio risk given their higher volatilities.

Fund Strategy Allocation



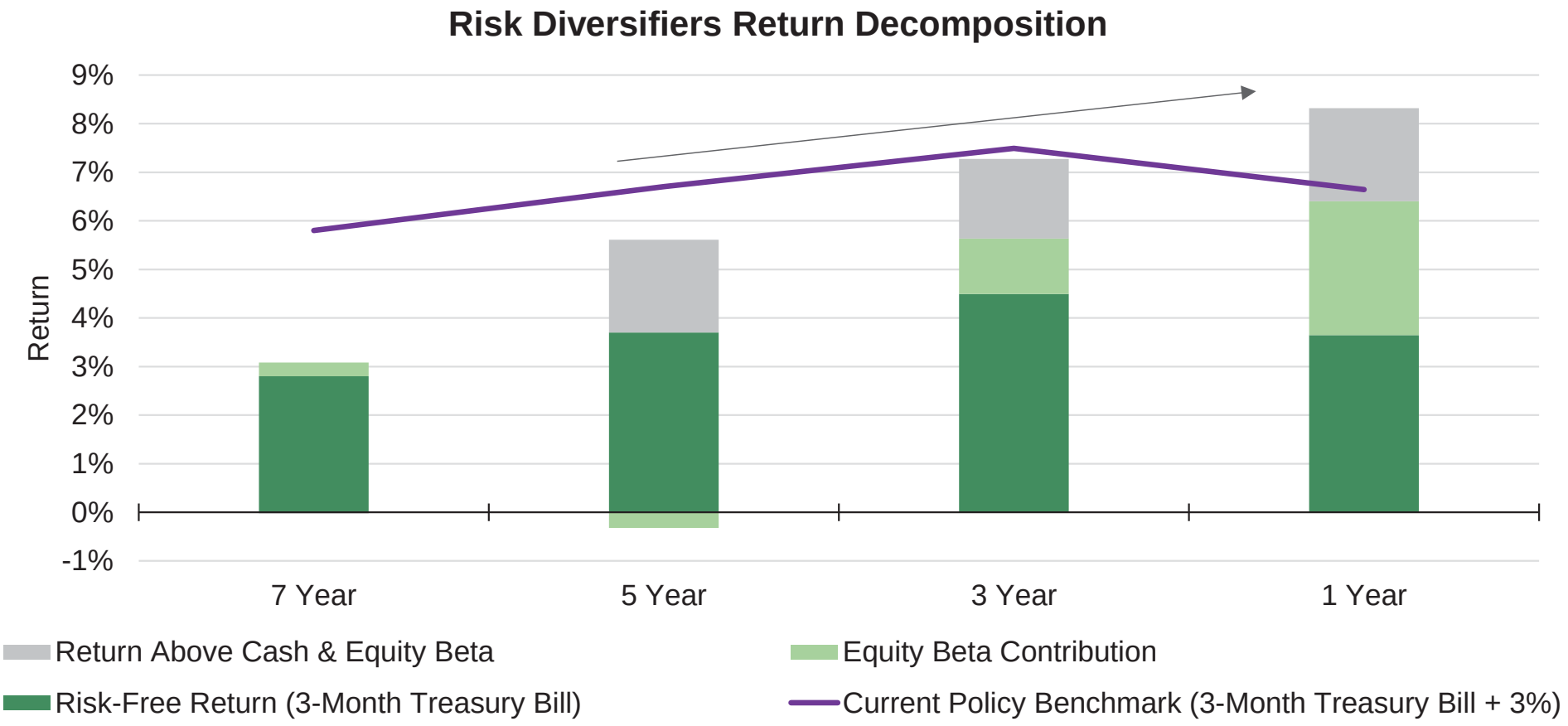
Since Inception Returns by Strategy	
Multi Strategy	6.7%
Global Equity Hedged	16.7%
Global Opportunistic	2.5%
Credit Driven	7.8%

Notes: Returns are net of investment manager fees and calculated as of September 30, 2026. Fund Strategy Allocation based on Net Asset Value and reflects top-down classification of underlying funds. Strategies may have different inception dates. See slide 31 in Appendix for detailed performance information. Past performance is not indicative of future results.

7%

Risk Diversifiers
Beta to Equities

Returns have improved as equity beta became accretive, alongside strong alpha



Notes: Returns are net of investment manager fees and calculated as of September 30, 2026. Equity beta contribution is estimated using the portfolio's beta to the MSCI ACWI IMI. "Return Above Cash & Equity Beta" is calculated as portfolio return less the 3-Month Treasury Bill return and estimated equity beta contribution. Returns for periods greater than one year are annualized. See slide 31 in Appendix for detailed performance information. Past performance is not indicative of future results. *Sources: MSCI, ICE BofA, Albourne calculations.*

Appendix

8%

Alternative Credit

Trailing Returns – as of June 30, 2026

Time-Weighted Returns	10-Year	5-Year	3-Year	1-Year	Max DD
Alternative Credit Portfolio	**7.6%**	**8.0%**	**8.4%**	**5.1%**	**-3.5%**
Policy Benchmark[1]	N/A	5.0%	8.1%	4.7%	N/A
Private Credit Fund Index[2]	8.8%	8.3%	8.3%	7.0%	-8.9%
Leveraged Loan Index[3]	5.5%	6.0%	7.6%	4.4%	-13.0%
High Yield Bond Index[4]	5.7%	4.1%	8.8%	5.7%	-14.6%
50% Leveraged Loans/50% High Yield[5]	5.6%	5.1%	8.2%	5.1%	-13.1%
Investment Grade Bond Index[6]	1.5%	0.1%	4.2%	3.8%	-15.9%
Base Rate (SOFR)[7]	N/A	3.9%	4.7%	3.9%	N/A

[1] Policy Benchmark is a blend of 50% Morningstar LSTA US Leveraged Loan Index + 50% ICE BofAML US HY Bonds through December 31, 2025, and then the Morningstar LSTA US Leveraged Loan Index from January 1, 2026
[2] Albourne Asset Weighted (AW) Private Credit Index
[3] Morningstar LSTA US Leveraged Loan Index
[4] ICE BofAML US HY Bonds
[5] 50% Morningstar LSTA US Leveraged Loan Index + 50% ICE BofAML US HY Bonds
[6] BBG Barclays US Agg. Value TR UH
[7] Secured Overnight Financing Rate (SOFR)

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Max DD is defined in the Methodology section. See Appendix for methodology. Past performance is not indicative of future results. *Sources: MainePERS, Albourne, Morningstar, ICE, Bloomberg, Federal Reserve.*

15%

Private Equity

Trailing Returns – as of June 30, 2026

Time-Weighted Returns	10-Year	5-Year	3-Year	1-Year	Max DD
Private Equity Portfolio	**14.7%**	**6.6%**	**8.5%**	**10.8%**	**-10.7%**
Policy Benchmark[1]	N/A	15.7%	24.0%	26.5%	N/A
Private Equity Fund Index[2]	14.9%	8.1%	9.3%	10.6%	-4.8%
Global Public Equity Index[3]	13.1%	11.1%	20.0%	24.7%	-25.4%
US Stocks[4]	15.1%	12.3%	20.4%	22.8%	-24.6%
US Large Cap Stocks[5]	15.3%	12.7%	20.5%	22.0%	-24.6%
US Small Cap Stocks[6]	11.6%	7.0%	18.6%	40.8%	-30.6%
International (ex-US) Stocks[7]	10.3%	9.0%	19.1%	27.2%	-27.2%

[1] Policy Benchmark is the Russell 3000 + 3%. Note that it reflects a return objective and does not have a defined drawdown.
[2] Albourne Asset Weighted (AW) Private Equity Index
[3] MSCI ACWI IMI Gross TR Index
[4] Russell 3000 TR Index
[5] Russell 1000 TR Index
[6] Russell 2000 TR Index
[7] MSCI AC World xUS IMI Gross TR Index

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Max DD is defined in the Methodology section. See Appendix for methodology. Past performance is not indicative of future results. *Sources: MainePERS, Albourne, MSCI, FTSE Russell.*

23%

Real Assets

Trailing Returns – as of June 30, 2026

Time-Weighted Returns	10-Year	5-Year	3-Year	1-Year	Max DD
Real Assets Portfolio	**7.9%**	**6.0%**	**4.3%**	**5.5%**	**-3.4%**
Policy Benchmark[1]	N/A	7.5%	5.5%	7.6%	N/A
Infrastructure / Real Estate Fund Index[2]	9.3%	7.3%	4.5%	5.5%	-4.4%
Infrastructure Fund Index[3]	12.2%	11.6%	10.0%	10.2%	-3.1%
Real Estate Fund Index[4]	6.5%	3.2%	-0.8%	1.0%	-7.5%
CPI-U + 3%[5]	6.3%	7.2%	6.0%	6.5%	N/A
Publicly-Traded Infrastructure Stocks[6]	7.4%	7.6%	12.6%	12.4%	-20.9%
Publicly-Traded Equity REITs[7]	5.9%	3.7%	10.1%	15.4%	-29.2%

[1] Policy Benchmark is a blend of the Cambridge Associates Infrastructure Median / NCREIF Property Index (NPI) / Cambridge Associates Natural Resources Median through December 31, 2025, and then the Consumer Price Index for All Urban Consumers (CPI-U) + 3% from January 1, 2026.
[2] 50% Albourne Asset-Weighted (AW) Infrastructure Index + 50% Albourne AW Real Estate Equity Index
[3] Albourne Asset-Weighted (AW) Infrastructure Index
[4] Albourne Asset-Weighted (AW) Real Estate Equity Index
[5] Consumer Price Index for All Urban Consumers (CPI-U)
[6] DJ Brookfield Global Infrastructure TR
[7] FTSE Nareit All Equity REITs TR

Notes: Returns are net of investment manager fees and calculated as of Q2 2026. Max DD is defined in the Methodology section. See Appendix for methodology. Past performance is not indicative of future results. *Sources: MainePERS, Albourne, U.S. Bureau of Labor Statistics, S&P Global, FTSE Nareit.*

Risk Diversifiers

Trailing Returns – as of September 30, 2026

Time-Weighted Returns	10-Year	5-Year	3-Year	1-Year	Beta
Risk Diversifiers Portfolio	**N/A**	**5.3%**	**7.3%**	**8.3%**	**0.07**
Policy Benchmark[1]	N/A	6.0%	9.3%	6.7%	N/A
Hedge Fund Index (Low Beta)[2]	4.9%	4.9%	6.8%	6.5%	0.14
Hedge Fund Index (Moderate Beta)[3]	5.7%	5.8%	9.8%	10.3%	0.25
3-Month Treasury Bill + 3%[4]	5.4%	6.7%	7.5%	6.6%	N/A
0.3 MSCI ACWI[5]	4.0%	3.7%	6.4%	5.1%	0.30
Public Equity Index[6]	12.6%	11.6%	21.8%	17.1%	1.00
Public Fixed Income Index[7]	1.1%	-0.6%	4.1%	-1.8%	0.28
Cash / Risk Free Return[8]	2.4%	3.7%	4.5%	3.6%	0.00

[1] Policy Benchmark is a blend of 0.3 MSCI ACWI up until December 31, 2025, and then 3-Month Treasury Bill + 3% from January 1, 2026
[2] HFRI Fund of Funds (FoF): Conservative Index
[3] HFRI Fund of Funds (FoF): Diversified Index
[4] Policy Benchmark effective January 1, 2026. Note that it reflects a return objective and does not have a defined beta.
[5] Previous Policy Benchmark up until December 31, 2025, which implies a 0.3 beta to the MSCI ACWI
[6] MSCI ACWI IMI Gross TR Index
[7] BBG Barclays US Agg. Value TR UH
[8] ICE BofAML US T Bills

Notes: Returns are net of investment manager fees and calculated as of September 30, 2026. Beta measures sensitivity to the MSCI ACWI IMI Gross TR Index over the trailing three-year period and is defined in the Methodology section. See Appendix for methodology. Past performance is not indicative of future results. *Sources: MainePERS, HFR Inc., ICE, MSCI, Bloomberg.*

Methodology
Performance Measurement

Return Calculations

- Internal Rate of Returns (IRRs) for Private Market asset classes are calculated since inception on a money-weighted basis, which is the appropriate performance measure for committed-capital portfolios with irregular cash flows.
- Time-Weighted Returns (TWRs) are calculated on a time-weighted basis and are shown for trailing periods for comparative and evaluative purposes only.
- Returns are net of external investment manager fees and do not reflect internal plan expenses (e.g., staff, administration, or consulting costs), which are reported elsewhere.

Policy Benchmarks

- The Policy Benchmark for each asset class is defined in the MainePERS Investment Policy Statement.
- The Policy Benchmarks are not directly investable and may reflect a spread or premium above the relevant public market index. Investable vehicles designed to track any index may have tracking error and fees.

Supplemental Comparisons

- Additional benchmark comparisons are supplemental references shown for context only.
- Albourne Private Market Indices are asset-weighted pooled aggregations for the relevant asset class or strategy and are not adjusted to reflect the MainePERS portfolio's historical commitment weights, vintages, strategies, or investment timing.
- Public market and hedge fund indices are shown as supplemental reference points and may differ from the portfolios in liquidity, valuation frequency, investment structure, fees, leverage, and investability.

Risk Measures

- "Max DD" reflects the worst peak-to-trough drawdown over the past 10 years based on quarterly reported returns.
- Beta measures sensitivity to the MSCI ACWI IMI Gross Total Return Index and is calculated using monthly returns over the trailing three-year period.

Disclaimer
Page 1/2

IMPORTANT NOTICE

The information in this presentation (the "Information") is for general informational purposes only and is provided by an Albourne Group Company. For this purpose, "Albourne Group Company" means Albourne Partners Limited or one of its subsidiaries and affiliates from time to time, including Albourne America LLC, Albourne Partners (Canada) Limited, Albourne Partners Limited's branch in the Abu Dhabi Global Market ("ADGM") trading as Albourne Partners ME, Albourne Partners Japan, Albourne Partners (Asia) Limited, Albourne Partners (Singapore) Pte. Ltd., Albourne Partners (Bermuda) Limited, Albourne Partners (Cyprus) Limited, Albourne Cyprus Limited and its branch in Germany (such companies being, collectively, the "Albourne Group").

The Information is not, nor should it be construed as, an invitation, recommendation, inducement, offer or solicitation in any jurisdiction to any person or entity to acquire or dispose of, or to deal in, any security or any interest in any fund, or to engage in any investment activity, nor does it constitute any form of tax or legal advice and it must not be relied upon as such. The Information does not take into account the particular investment objectives or specific circumstances of any person or entity.

The Information is for the use of an Albourne Group Company client or potential client (the "Intended Recipient") who is (i) an "Accredited Investor" as defined in Regulation D under the U.S. Securities Act of 1933 and a "Qualified Purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, (ii) a "Permitted Client" within the meaning of the Canadian National Instrument 31-103, (iii) an investment professional, high net worth company or unincorporated association, high value trust or other person specified in articles 19 and 49 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (iv) a per se professional client or an elective professional client within the meaning of Annex II to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending the Insurance Mediation Directive and AIFMD ("MiFID"), or (v) where lawful in other jurisdictions, a financially sophisticated, high net worth and professional investor capable of evaluating the merits and risks of fund investments without undue reliance on the Information. If you are not an Intended Recipient, or if in your jurisdiction it would be unlawful for you to receive the Information, the Information is not for your use and you should not use or rely on it.

Any Information is also provided subject to: (a) where you are a client of any Albourne Group Company, the provisions of your service agreements with the relevant Albourne Group Company, as supplemented by any applicable website terms and conditions of access; and (b) in all other cases, the terms and conditions of access accepted by you on Albourne's Investor Portal (as such terms and conditions are as supplemented by any non-disclosure agreement or other agreement (if any) between you and the relevant Albourne Group Company) or the terms and conditions otherwise agreed between you and the relevant Albourne Group Company, in each case such terms prevailing over the terms of this notice in the event of any conflict between such terms and those contained in this notice.

[Continued on next page]

Disclaimer
Page 2/2

The Albourne Group makes no representations, guarantees, or warranties as to the accuracy, completeness, or suitability of the Information provided. Please note the Albourne Group does not provide legal advice to clients or potential clients or otherwise and the Information is not a comprehensive review of all legal, regulatory or such developments on the subject discussed herein. None of the Information is a substitute for seeking actual legal advice from a qualified attorney and in no circumstances should the Information be used to make any investment or other decision.

This Information may not be reproduced in whole or in part and no part of this material may be reproduced, distributed, transmitted or otherwise made available to a third party or incorporated into another document or other material or posted to any bulletin board without the prior written consent of an Albourne Group Company.

To the extent that any third party (including but not limited to, any service provider or fund) is referred to in the Information, you should not necessarily view this as an endorsement by the Albourne Group of such third party. The Information may also contain information obtained from third parties which may not be independently verified. The Albourne Group makes no representations or warranties, express or implied, as to the accuracy or completeness of the Information and disclaims all liability for any loss or damage which may arise directly or indirectly from any use of or reliance upon any such data, forecasts or opinions, or from the Information generally.

To the extent that performance information or forecasts are contained in the Information, there can be no assurance or guarantee that such performance record will be achievable in the future. Past performance is not necessarily indicative of, or a guarantee of, future returns. In the United States, any funds referred to in the Information are made through private offerings pursuant to one or more exemptions of the United States Securities Act of 1933, as amended. Such funds have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of the Information.

Additionally, you should be aware that any offer to sell, or solicitation to buy, interest in any funds may be unlawful in certain states or jurisdictions.

You should carefully review the relevant offering documents before investing in any funds mentioned in the Information. You are responsible for reviewing any fund, the qualifications of its manager, its offering documents and any statements made by a fund or its manager and for performing such additional due diligence as you may deem appropriate, including consulting with your own legal, tax, and other advisers.

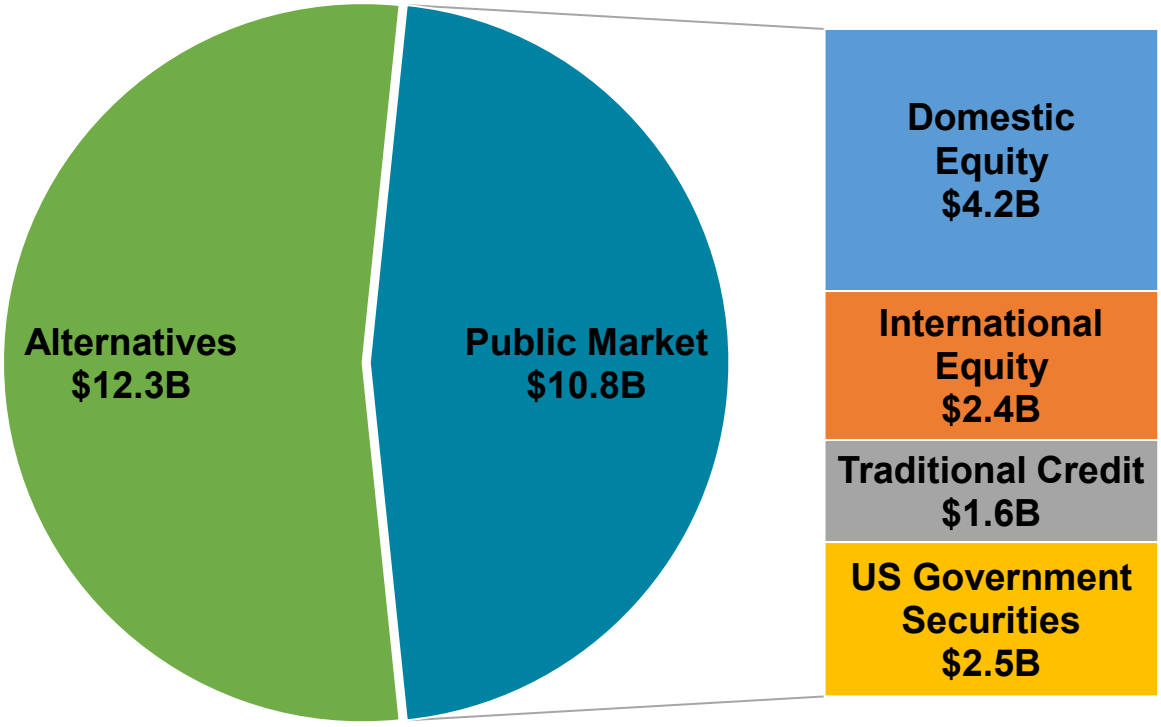
© 2026 Albourne Partners Limited. All rights reserved. ‘Albourne’ ® is a registered trade mark of Albourne Partners Limited and is used under licence by its subsidiaries.

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

2026 Q3
Public Market Asset Classes
Quarterly Review
November 12, 2026

Public Market Exposure – September 30, 2026

- $10.8B passively managed to strategy benchmarks
  - Russell 3000
  - ACWI MSCI ex US
  - Bloomberg Barclays US Aggregate ex-Government
  - Bloomberg Barclays U.S. Government Bond
  - Bloomberg U.S. TIPS
- Direct index exposure – BlackRock
- Liquidity Pool exposure – Parametric
  - Implemented in January 2022
  - Represents under 4% of public assets on average



Direct Exposure - BlackRock

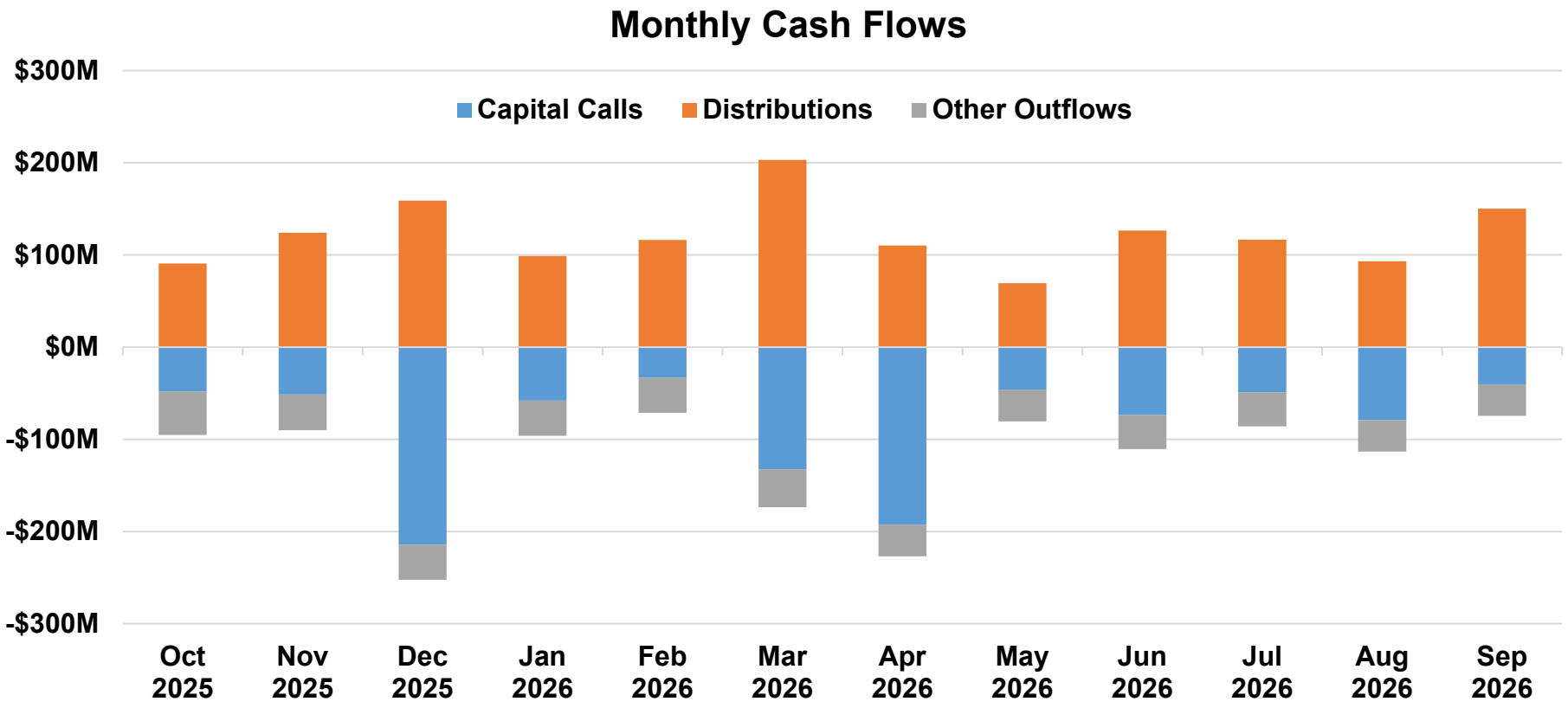
Exposure tracks benchmarks at minimal cost

BlackRock Long-Term Performance
As of September 30, 2026

Asset Class	1-year	3-year	5-year
Domestic Equity	15.1%	22.3%	12.6%
Benchmark	15.1%	22.3%	12.6%
Tracking Difference	***-0.1%***	***0.0%***	***0.0%***
International Equity	19.8%	20.5%	9.7%
Benchmark	19.2%	20.2%	9.2%
Tracking Difference	***0.6%***	***0.4%***	***0.5%***
Traditional Credit	-1.8%	4.7%	-0.4%
Benchmark	-1.8%	4.7%	-0.3%
Tracking Difference	***0.0%***	***0.0%***	***0.0%***
US Government	-1.9%	3.4%	0.3%
Benchmark	-2.0%	3.8%	0.0%
Tracking Difference	***0.1%***	***-0.3%***	***0.3%***

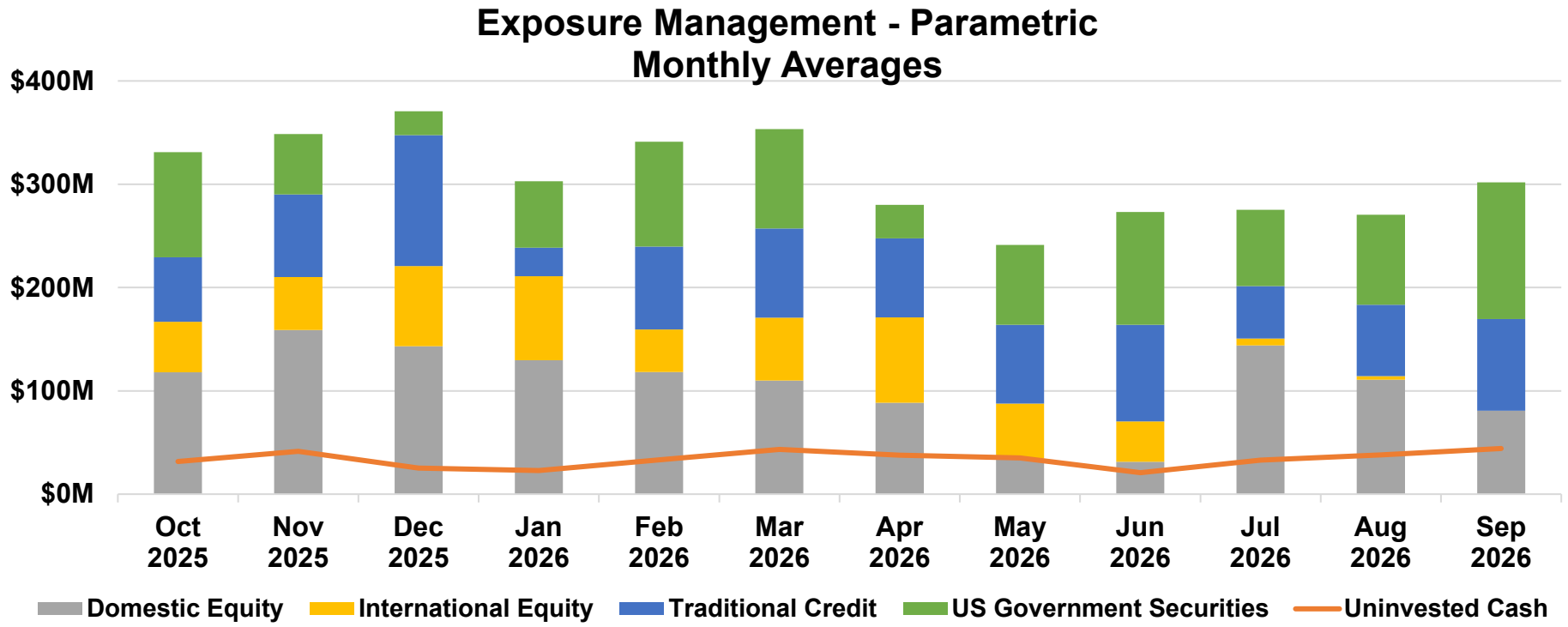
Liquidity Pool Management

- Cash inflows and outflows typically occur daily, with highly variable size and timing
- Gross monthly cash flows typically exceed $200M



Liquidity Pool Goals

- ✓ **Maintain market exposure while minimizing trading costs**
  - – Exposures obtained via highly liquid ETFs and futures
- ✓ **Cash drag minimized**
  - – Uninvested cash target of $15M
  - – All uninvested cash held in interest-bearing accounts



MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS

FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER

SUBJECT: **MONTHLY INVESTMENT REVIEW**

DATE: NOVEMBER 2, 2026

Following this memo is the Monthly Investment Review for October.

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 $23.02 billion.
- Monthly return of -0.33%.
- Calendar year-to-date return of 5.93%.
- Fiscal year-to-date return of 0.65%.

MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

November 12, 2026

Investment Policy Objective

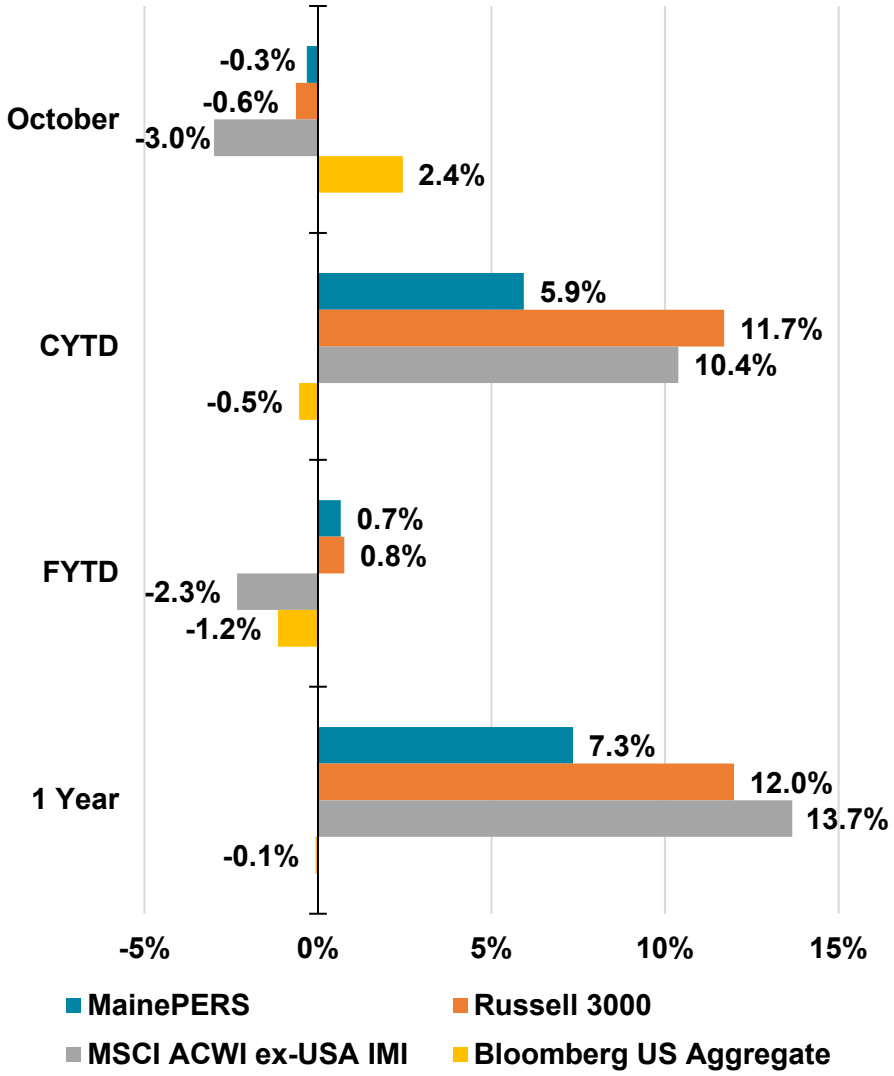
Investment Objective

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

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

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

October 2026 Performance (Preliminary)



CIO Update

Performance

- Global equities declined amid concerns over technology valuations and AI spending
- Falling yields supported a rebound in bonds
- Equities remain solidly positive for the year despite recent weakness
- Private markets reflect Q2 valuations
- $23.0B total assets

Initiatives

- Fossil fuel and for-profit prison exposure annual education
- ESG Report

Trustee Meeting with Managers

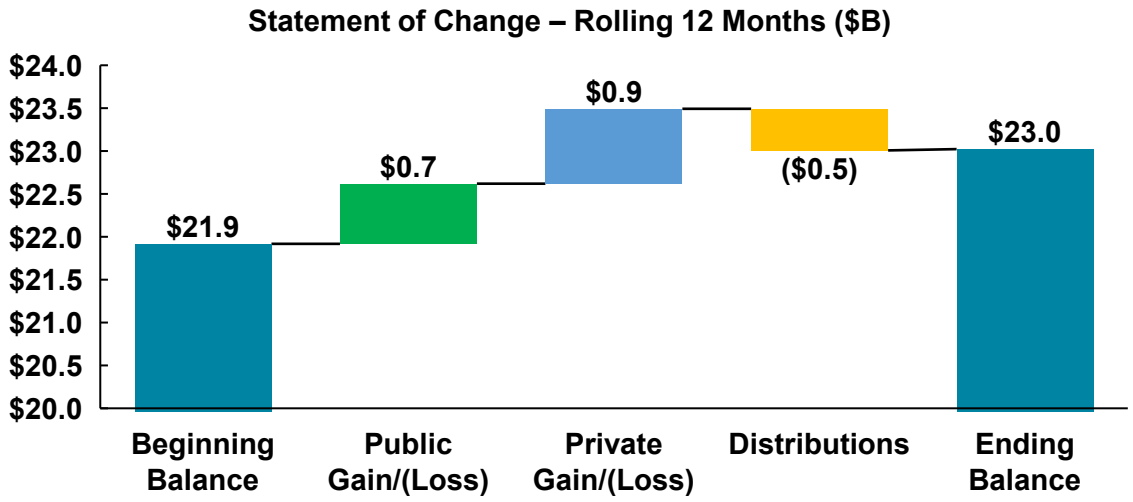
- No scheduled meetings for remainder of year
- Minutes from October meeting in “Supplemental Information”

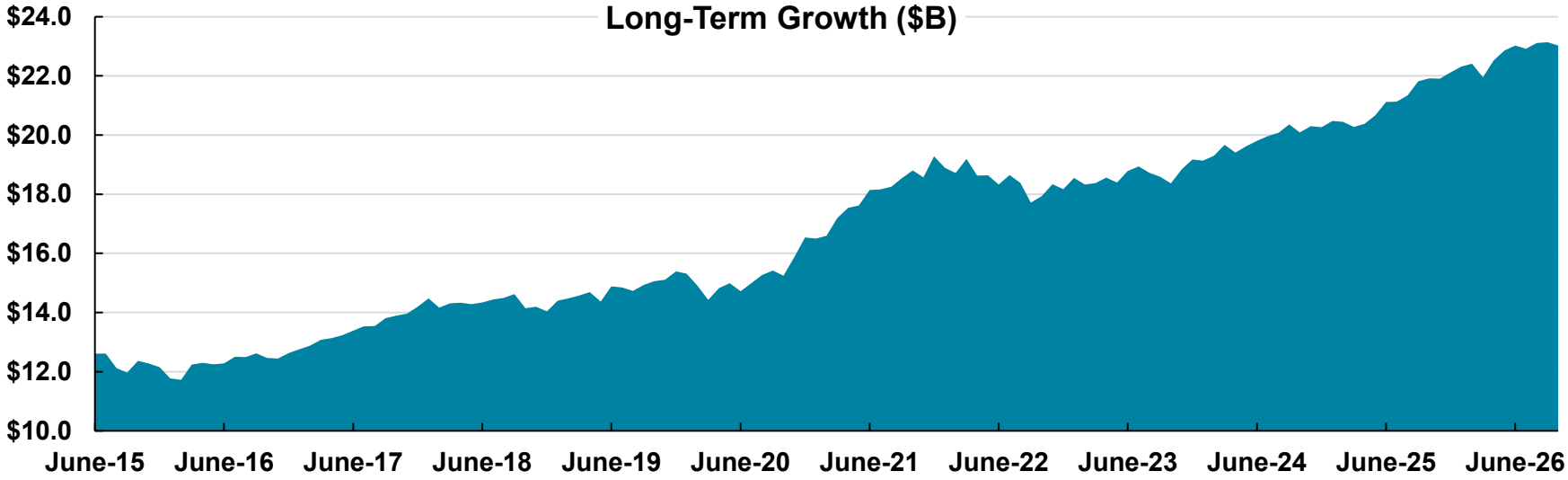
Business and Organizational Updates

- No updates

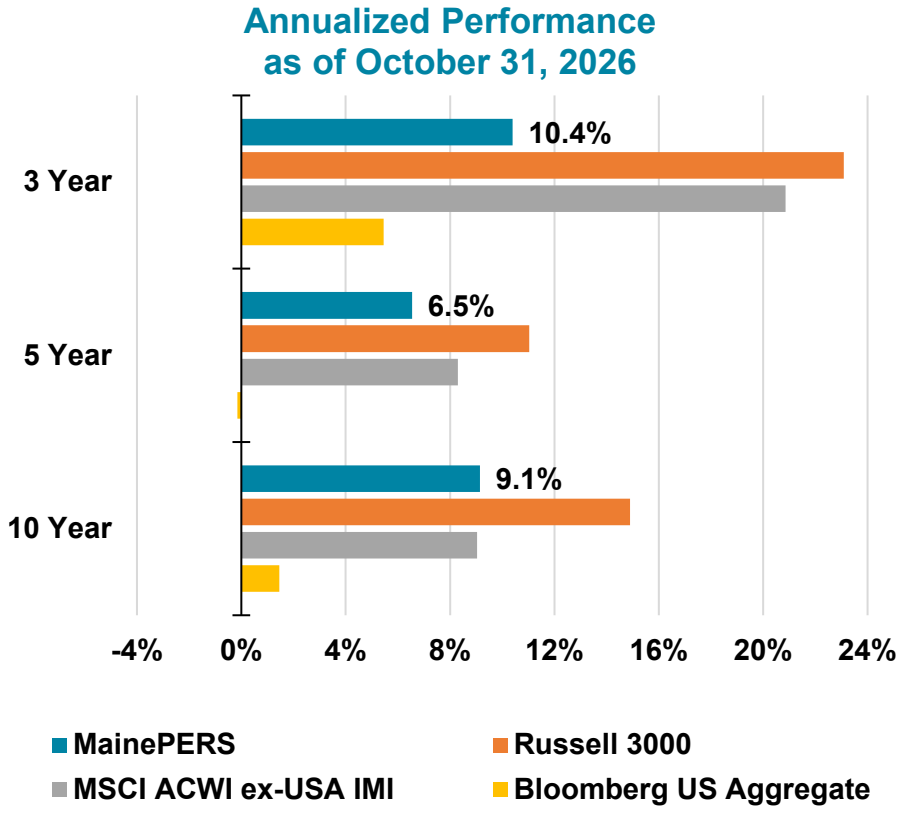
Fund Value – October 2026

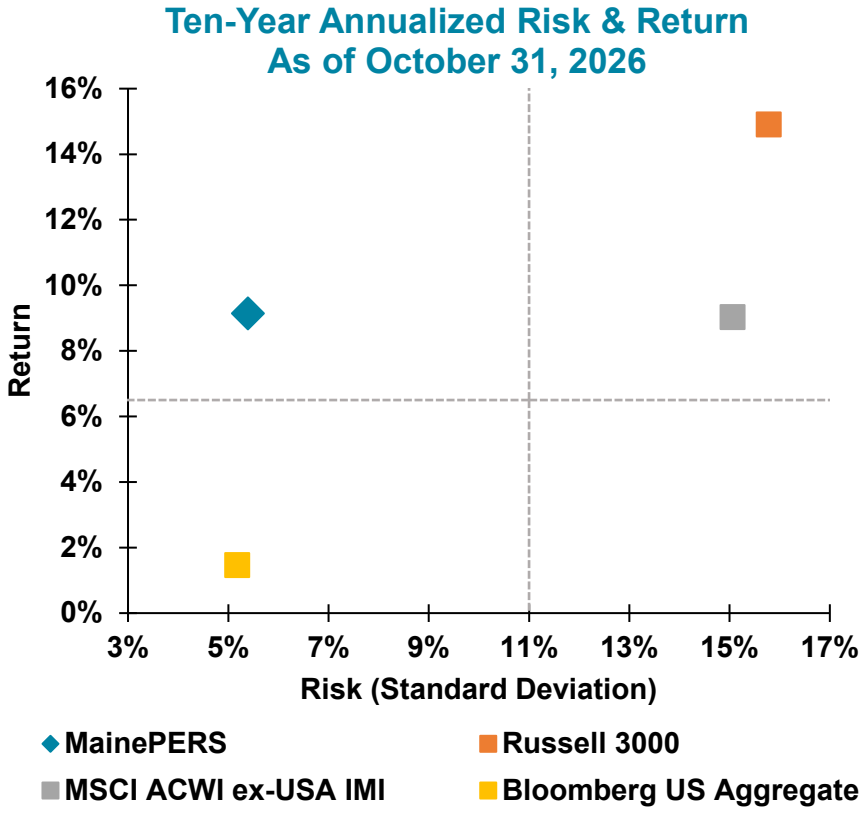
The preliminary fund value at the end of October is $23.0 billion.





Long-Term Performance & Risk



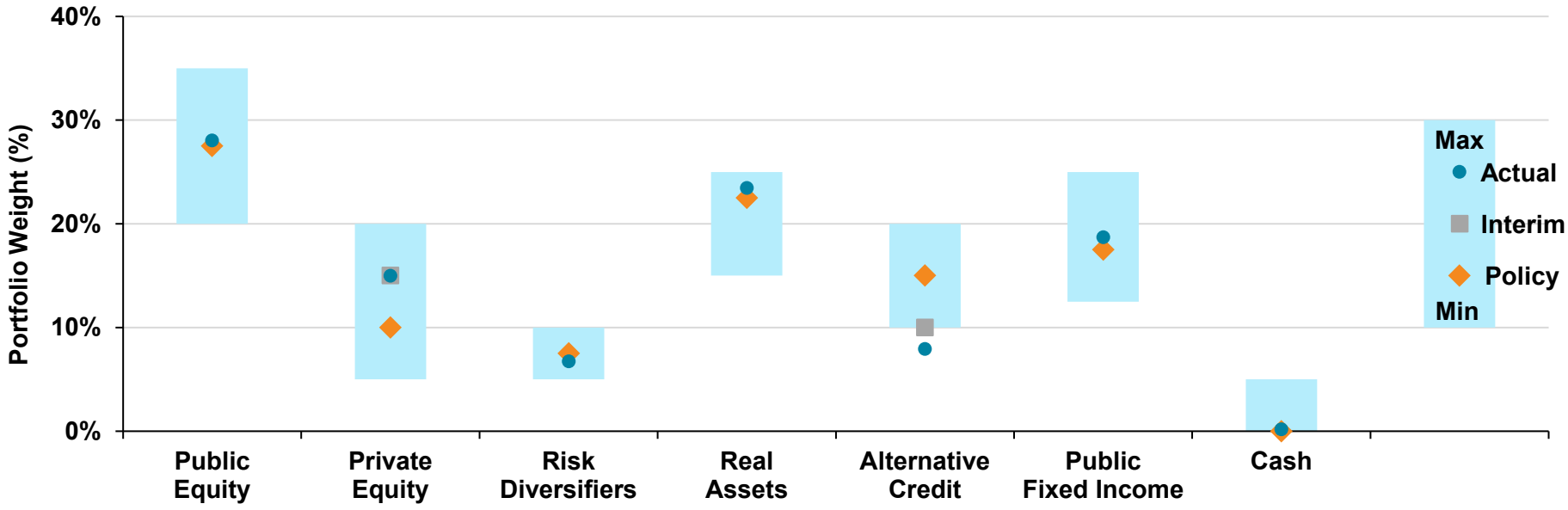


- Fund returns have exceeded the System's discount rate over the long term
- U.S. allocations buoyed MainePERS performance over all periods
- Diversification has resulted in strong risk/return profile over trailing 10 years
  - Substantially lower risk than global equity markets

Asset Allocation (Preliminary) – October 2026

Assets (Millions)	Value	*% of Fund*	Policy %
MainePERS Portfolio	$23,023	100.0%	100.0%
Public Equity	$6,453	28.0%	27.5%
Public Fixed Income	$4,306	18.7%	17.5%
Alternative Credit	$1,825	7.9%	15.0%
Private Equity	$3,451	15.0%	10.0%
Real Assets	$5,400	23.5%	22.5%
Risk Diversifiers	$1,548	6.7%	7.5%
Cash	$41	0.2%	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 46.4% of the portfolio
  - Below 47.5% policy target



Rebalancing Report

- **Rebalanced away from Public Equity during October**

Public Markets Monthly Activity *Past 12 Months*					
Month	**Asset Class**				**Note**
	Public Equity	**Traditional Credit**	**US Gov. Nominal**	**US Gov. TIPS**	
November-2025	-	-	-	-	No Activity
December-2025	-$390 M	$340 M	$50 M	-	Rebalance
January-2026	-	-	-	-	No Activity
February-2026	-	-	-	-	No Activity
March-2026	-	-	-	-	No Activity
April-2026	-	-	-	-	No Activity
May-2026	-	-	-	-	No Activity
June-2026	-$200 M	$100 M	$60 M	$40 M	Rebalance
July-2026	-	-	-	-	No Activity
August-2026	-	-	-	-	No Activity
September-2026	-	-	-	-	No Activity
October-2026	-$125 M	$75 M	$20 M	$30 M	Rebalance
Net Activity	**-$715 M**	**$515 M**	**$130 M**	**$70 M**	

Investment Activity

- **Four new investments (with three managers) closed in October**

MainePERS Private Market Allocations
Past 12 Months

Fund	Board Approval		Commitment	
	Date	Amount	Date	Amount
AE Industrial Fund IV	10/8/2026	$ 50,000,000	TBD	TBD
AE Industrial Sidecar	10/8/2026	$ 50,000,000	TBD	TBD
JSL Health Capital Sidecar	9/10/2026	$ 10,000,000	TBD	TBD
Technology Impact Fund III	9/10/2026	$ 40,000,000	10/30/2026	$ 40,000,000
Technology Impact Growth Fund III	9/10/2026	$ 40,000,000	10/30/2026	$ 40,000,000
Ares Senior Direct Lending Core	9/10/2026	$ 500,000,000	10/30/2026	$ 500,000,000
JSL Health Capital Fund II	9/10/2026	$ 20,000,000	10/30/2026	$ 20,000,000
Meridiam Infrastructure North America Core Infrastructure Fund	***9/10/2026***	***$ 280,000,000***	***9/30/2026***	***$ 263,600,000***
Brookfield Super-Core Infrastructure Partners	***7/9/2026***	***$ 300,000,000***	***9/30/2026***	***$ 100,000,000***
Blackstone Senior Direct Lending - Series II Co-Investment Fund	2/12/2026	$ 125,000,000	8/31/2026	$ 125,000,000
GTCR Fund XV	***7/9/2026***	***$ 75,000,000***	***8/7/2026***	***$ 70,000,000***
WhiteHawk V Onshore Fund	7/9/2026	$ 250,000,000	7/16/2026	$ 250,000,000
General Catalyst Group XIII	5/14/2026	$ 15,000,000	6/1/2026	$ 15,000,000
General Catalyst Creation Fund III	5/14/2026	$ 15,000,000	6/1/2026	$ 15,000,000
Blackstone Senior Direct Lending Fund	2/12/2026	$ 250,000,000	3/31/2026	$ 250,000,000
Redwood Drawdown Fund IV	2/12/2026	$ 50,000,000	2/20/2026	$ 50,000,000
Meridiam Infrastructure Europe Core Infrastructure Fund	***10/9/2025***	***€ 55,000,000***	***12/30/2025***	***€ 47,000,000***
Tree Line Direct Lending IV	10/9/2025	$ 100,000,000	10/21/2025	$ 100,000,000
Stellus Credit SMA**	7/10/2025	$ 225,000,000	11/3/2025	$ 225,000,000
Rolling 12-Month Total		**$ 2,459,900,000**		**$ 2,119,060,000**

* ***Bold italic*** indicates a commitment less than the amount approved by the Board, **Additional authorization for up to $225M for “overage” investments

Co-investment and CV* Activity

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

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 #5	8/31/2026	$ 5,000,000
Alternative Credit	Tree Line Direct Lending IV	Participation Agreement #4	7/29/2026	$ 5,000,000
Alternative Credit	TPG Twin Brook Direct Lending Fund VI	Participation Agreement #4	7/6/2026	$ 5,000,000
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
Rolling 12-Month Total				**$ 51,724,815**

*CV = continuation vehicle

Investment Preview – KKR

Investment	KKR Diversified Core Infrastructure Fund ("KKR DCIF") Co-Investment Sidecar
Asset Class	**Real Assets**
Purpose	**Commingled co-investment sidecar vehicle commitment**
Objective	Match MainePERS' existing commitment of $200M to DCIF
Timing	Investment Team Recommendation expected at upcoming Board of Trustees Meeting
Background	• Open-ended vehicle investing alongside DCIF where capacity is available – DCIF invests in high-quality, mature infrastructure assets targeting stable cash flows, low volatility, and strong downside protection • Sidecar receives priority with respect to DCIF co-investment opportunities • Capital is called as investments are identified; investors participate only in opportunities funded after their commitment • General Partner retains sole discretion regarding investments made by the Sidecar • Compelling economics on 1:1 commitment matching relative to DCIF • Single-investment concentration limits
Relationship	• $1,176M previously committed to multiple KKR investment verticals – Real Assets: $789M (Infrastructure – $614M, Real Estate – $175M) – Private Equity: $387M

- **Classified as "Within Mandate"** – Fund's investment mandate includes sectors containing **fossil fuel assets** and Investment Team expects such investments to constitute a minority of the Fund's investments.
- **Classified as "Incidental"** – Fund is unlikely to involve significant investments in stocks, securities, or other obligations of **for-profit prison companies**.

Investment Preview – Blackstone

Investment	Blackstone Property Partners ("BPP")
Asset Class	**Real Assets**
Purpose	**Overview of upcoming full redemption recommendation**
Objective	Assess the investment's long-term prospects and portfolio role
Timing	Investment Team recommendation expected at the December Board of Trustees Meeting
Background	• Trustees approved a commitment of up to $350M to BPP in 2017 • Investment was fully funded by June 2019 and NAV reached $472M in June 2022 • Following a December 2022 allocation review by the Investment Team and its asset class consultant: – Trustees approved Investment Team's recommendation for a $125M partial redemption from BPP – Redemption request was submitted in early 2023 • No redemption proceeds have been received to-date and current NAV is around $334M • Absolute and relative performance has lagged • In December, the Investment Team plans to recommend the System seek a full redemption of this investment, based on performance and organizational concerns

- **Classified as "Incidental"** – Fund is unlikely to involve significant investments in stocks, securities, or other obligations of **fossil fuel or for-profit prison companies.**

Liquidity Schedule: October 2026

Term	Market Value	Percent of Portfolio
Liquid[1]	$10,817 M	47.0%
Semi-Liquid[2]	$1,326 M	5.8%
Illiquid[3]	$10,879 M	47.3%
Total	**$23,022 M**	**100.0%**

Sources and Uses of Liquidity

Private Markets Activity	Last 12 Months Actual	Next 12 Months Projection
Capital Contributions	-$1,352 M	-$1,170 M
Distributions	$1,906 M	$1,590 M
Net Private Markets Activity	**$554 M**	**$420 M**
Benefit Payments	**-$425 M**	**-$480 M**
Net Cash Flows	**$129 M**	**-$60 M**

[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)	Current Market Value			Unfunded Commitment	
as of 10/31/2026	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	$ 1,825	7.9%	15.0%	$ 1,767	7.7%
Private Equity	$ 3,451	15.0%	10.0%	$ 1,021	4.4%
Real Assets	$ 5,399	23.5%	22.5%	$ 748	3.2%
Risk Diversifiers	$ 1,548	6.7%	7.5%	$ 98	0.4%
Total Alternatives	**$ 12,223**	**53.1%**	**55.0%**	**$ 3,635**	**15.8%**

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

(in $millions)	Private Market Commitments by Vintage Year				3-Year
as of 10/31/2026	2023	2024	2025	2026	Average[1]
Alternative Credit	$ 80	$ 175	$ 843	$ 1,125	$ 366
Private Equity	$ 71	$ 274	$ 123	$ 160	$ 156
Real Assets	$ 140	$ 60	$ 225	$ 380	$ 142
Total Commitments	**$ 291**	**$ 509**	**$ 1,191**	**$ 1,665**	**$ 664**

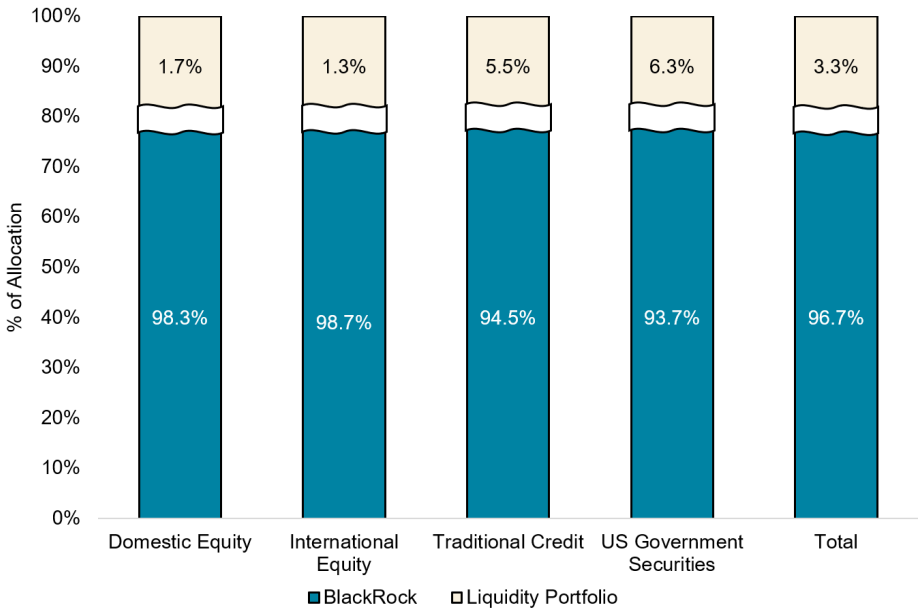
[1]3-Year Average: 2022-2025

Supplemental Information

Public Securities: Liquidity Portfolio

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

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



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	$68.1	Futures
Parametric International Equity	$31.2	Futures
Parametric Traditional Credit	$97.0	ETFs
Parametric US Government Securities	$159.6	Futures
Total Liquidity Portfolio	**$355.9**	

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: October 2026

Description	FY 27	FY 26	FY 25	FY 24	FY 23
Investment Mgmt. Fees	$42,512,363	$126,950,641	$129,093,633	$131,940,081	$135,770,817
Securities Lending Fees [1]	572,045	1,430,640	1,100,903	1,356,735	1,303,543
Consulting Fees	405,000	1,224,532	1,215,000	1,215,000	1,193,543
Broker Commissions [2]	21,131	124,633	120,217	77,495	136,039
Placement Agent Fees	0	0	0	0	0
Total	**$43,510,539**	**$129,730,446**	**$131,529,753**	**$134,589,311**	**$138,403,942**
Percentage of Fund [3]	**0.57%**	**0.57%**	**0.62%**	**0.68%**	**0.74%**

1. Securities Lending Fees are through 9/30/2026
2. Actual paid commissions reported by JP Morgan
3. For FY27: Total fees projected for the full fiscal year ($130,531,618) divided by current Fund value.
   For prior FY: Total fees divided by FYE Fund value.

Strategy Allocations (Preliminary) – October 2026

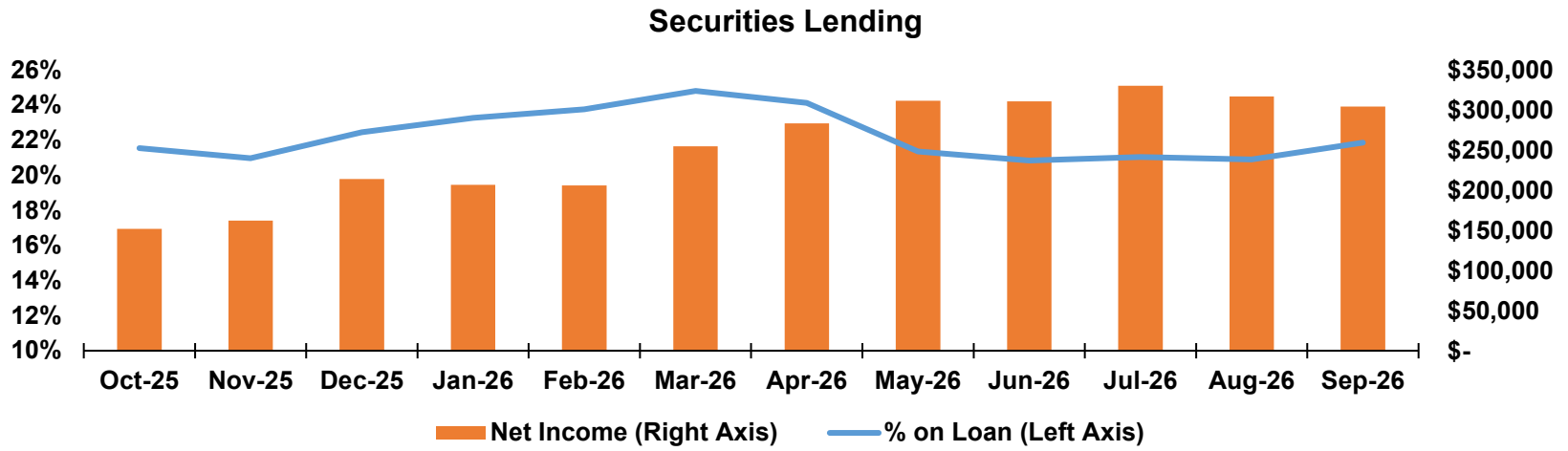
Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	$23,023	100.0%	100.0%
Public Equity	$6,453	28.0%	27.5%
Domestic Equity	*$4,086*	*17.7%*	*17.3%*
International Equity	*$2,367*	*10.3%*	*10.2%*
Public Fixed Income	$4,306	18.7%	17.5%
Alternative Credit	$1,825	7.9%	15.0%
Private Equity	$3,451	15.0%	10.0%
Real Assets	$5,400	23.5%	22.5%
Infrastructure	*$2,378*	*10.3%*	
Real Estate	*$1,932*	*8.4%*	
Special Opportunities	*$1,090*	*4.7%*	
Risk Diversifiers	$1,548	6.7%	7.5%
Cash	$41	0.2%	0.0%

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

Securities Lending: September 2026

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	$3,160,085,847	$1,687,312,258	$229,470	60%/40%	$137,682	$445,847
Total Equity	$2,263,438,018	$230,392,596	$235,010	60%/40%	$149,409	$456,301
Total Blackrock	$5,423,523,865	$1,917,704,854	$464,480		$287,091	$902,148
JP Morgan						
Domestic Equities	$4,007,140,111	$144,364,500	$20,608	85%/15%	$17,521	$50,185
Total JP Morgan	$4,007,140,111	$144,364,500	$20,608		$17,521	$50,185
Total	**$9,430,663,976**	**$2,062,069,354**	**$485,088**		**$304,612**	**$952,333**

Total Annualized Securities Lending Income, FY 2027:	$3,809,331 (0.02%, or 1.7 bps)
Total Actual Securities Lending Income, FY 2026:	$2,612,616 (0.01%, or 0.9 bps)



MainePERS Alternative Investments Summary

as of 10/31/2026	# of Funds	# of GP Relationships
Alternative Credit	34	17
Private Equity	142	37
Real Assets	91	39
Risk Diversifiers	15	13
Total*	**282**	**97**

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 282 funds, and has 97 distinct manager relationships.

Minutes

Investment Manager Meeting
October 27, 2026

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Investment Manager Meeting
October 27, 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 10:00 a.m. on October 27, 2026: Shirrin Blaisdell, John Kimball, Dick Metivier, and John Beliveau, 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; Nanette Ardry, General Counsel; Ella Braaten, Deputy General Counsel; John Nichols, Assistant Attorney General; James Ackor, Managing Director; William Proom, Managing Director; Douglas Porter, Managing Director; Mitchell Pierter, Senior Investments Analyst; Zack Anderson, Investments Analyst; William Greenwood, Albourne; Douglas Lake Jr., Godspeed Capital Partners; and Juliette Cottrill and Paul Sargen, Hudson Bay Capital.

The meeting was called to order at 10:00 a.m. 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, and Beliveau) attended in person.

Action. Shirrin Blaisdell made the motion, seconded by John Kimball, 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 four Trustees (Blaisdell, Kimball, Metivier, Beliveau).

Trustee Joe Perry joined the meeting at 10:04 a.m. via remote participation and intermittently left and rejoined the meeting until the Board moved out of executive session and adjourned at 12:29 p.m.

The Board moved into executive session at 10:00 a.m.

The Board moved out of executive session at 12:29 p.m.

The meeting adjourned at approximately 12:29 p.m.

Ella Braaten

Ella Braaten
Deputy General Counsel
October 27, 2026

MainePERS Private Market Investments Summary: 06/30/2026

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	$ 4,064,517	$ 3,287,694	$ 2,210,668	$ 1,774,127	$ 3,984,795	7.8%
Real Assets	$ 7,586,356	$ 8,480,965	$ 6,664,900	$ 5,492,088	$ 12,156,988	7.5%
Infrastructure	$ 3,674,183	$ 4,147,916	$ 3,826,996	$ 2,448,507	$ 6,275,503	10.7%
Natural Resources	$ 1,060,500	$ 1,163,019	$ 549,598	$ 1,085,244	$ 1,634,842	5.9%
Real Estate	$ 2,851,673	$ 3,170,030	$ 2,288,306	$ 1,958,336	$ 4,246,642	5.4%
Private Equity	$ 5,378,955	$ 5,654,004	$ 5,929,282	$ 3,638,735	$ 9,568,017	14.4%
Total	$ 17,029,827	$ 17,422,663	$ 14,804,850	$ 10,904,950	$ 25,709,800	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	$ 425,109	52	$ 416,168	$ 292,229	$ 219,665	$ 511,895	9.5%
Infrastructure Co-Investments	$ 221,017	11	$ 220,479	$ 362,373	$ 51,784	$ 414,157	14.1%
Natural Resources Co-Investments	$ 32,500	2	$ 32,796	$ 37	$ 84,452	$ 84,489	14.9%
Private Equity Co-Investments	$ 400,923	36	$ 398,200	$ 358,328	$ 277,607	$ 635,935	11.3%
Real Estate Co-Investments	$ 71,907	6	$ 65,429	$ 28,339	$ 20,163	$ 48,502	-6.6%
Total	$ 1,151,456	107	$ 1,133,071	$ 1,041,307	$ 653,671	$ 1,694,978	11.3%

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: 06/30/2026

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	$ 34,447	$ -	$ 34,447	15.4%
Angelo Gordon Direct Lending Fund III	$ 100,000	7/20/2018	$ 103,520	$ 146,213	$ -	$ 146,213	9.3%
Participation Agreement #1	$ 7,500	10/11/2019	$ 7,591	$ 4,807	$ 7,270	$ 12,077	10.3%
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	$ 11,096	$ -	$ 11,096	11.2%
Participation Agreement #10	$ 10,000	4/20/2021	$ 9,955	$ 12,889	$ -	$ 12,889	11.2%
Participation Agreement #11	$ 5,000	5/5/2021	$ 5,526	$ 2,331	$ 3,778	$ 6,109	2.7%
Angelo Gordon Direct Lending Fund IV	$ 100,000	1/24/2020	$ 99,234	$ 78,423	$ 61,069	$ 139,492	9.7%
Participation Agreement #1	$ 5,000	10/23/2020	$ 4,913	$ 6,266	$ -	$ 6,266	9.2%
Participation Agreement #2	$ 12,500	8/17/2021	$ 12,250	$ 6,191	$ 11,913	$ 18,104	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	$ 4,871	$ 2,446	$ 4,740	$ 7,185	11.0%
Participation Agreement #5	$ 10,000	12/21/2021	$ 9,975	$ 5,094	$ 7,647	$ 12,742	10.7%
Participation Agreement #6	$ 5,000	1/12/2022	$ 4,887	$ 2,371	$ 4,748	$ 7,119	10.8%
Participation Agreement #7	$ 7,500	1/12/2022	$ 7,314	$ 3,151	$ 709	$ 3,860	-19.9%
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	$ 49,703	$ 35,401	$ 31,966	$ 67,367	10.5%
Angelo Gordon Direct Lending Fund V	$ 125,000	8/3/2022	$ 116,035	$ 34,039	$ 108,903	$ 142,942	11.0%
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	$ 16,981	$ -	$ 16,981	12.3%
Participation Agreement #3	$ 10,000	10/19/2022	$ 9,816	$ 4,420	$ 9,361	$ 13,781	11.6%
Participation Agreement #4	$ 10,000	10/27/2022	$ 9,800	$ 4,681	$ 9,156	$ 13,838	12.3%
Participation Agreement #5	$ 10,000	2/27/2023	$ 9,811	$ 2,727	$ 8,046	$ 10,773	3.4%
Participation Agreement #6	$ 5,000	10/20/2023	$ 4,868	$ 1,425	$ 4,847	$ 6,272	11.3%
Participation Agreement #7	$ 10,774	5/22/2024	$ 10,624	$ 2,178	$ 10,522	$ 12,700	10.3%
Participation Agreement #8	$ 10,000	6/21/2024	$ 9,785	$ 2,950	$ 8,900	$ 11,850	11.1%
Participation Agreement #9	$ 10,000	8/6/2024	$ 9,846	$ 1,989	$ 9,708	$ 11,697	NM
Participation Agreement #10	$ 10,000	12/11/2024	$ 9,863	$ 1,536	$ 9,435	$ 10,971	NM
Participation Agreement #11	$ 10,000	12/27/2024	$ 9,888	$ 1,655	$ 9,770	$ 11,426	NM
Participation Agreement #12	$ 10,000	1/17/2025	$ 9,950	$ 1,326	$ 9,792	$ 11,118	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Participation Agreement #13	$ 10,000	1/17/2025	$ 9,864	$ 3,030	$ 8,044	$ 11,074	NM
Ares Capital Europe IV	$ 122,000	4/30/2018	$ 96,890	$ 94,902	$ 29,005	$ 123,907	5.2%
Ares Capital Europe V	$ 122,000	9/4/2020	$ 93,446	$ 36,202	$ 86,652	$ 122,854	7.8%
Ares Capital Europe VI	$ 82,500	3/17/2023	$ 47,213	$ 13,119	$ 43,218	$ 56,336	15.0%
Ares Senior Direct Lending Fund II	$ 100,000	12/10/2021	$ 81,367	$ 55,018	$ 55,459	$ 110,477	12.4%
Ares Senior Direct Lending Fund III	$ 100,000	7/28/2023	$ 49,965	$ 5,624	$ 51,428	$ 57,052	NM
Audax Senior Debt (MP), LLC	$ 100,000	6/30/2017	$ 100,000	$ 134,916	$ -	$ 134,916	5.2%
Blackstone Senior Direct Lending Fund	$ 250,000	3/31/2026	$ -	$ -	$ -	$ -	NM
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	$ 7,502	$ 10,989	$ 18,491	10.7%
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	$ 10,432	$ -	$ 10,432	12.6%
Blue Owl Capital Corporation III	$ 100,000	6/19/2020	$ 118,400	$ 87,489	$ 62,807	$ 150,296	6.7%
Brookfield Infrastructure Debt Fund III	$ 100,000	7/15/2022	$ 112,839	$ 41,586	$ 85,207	$ 126,794	7.3%
BID III DESRI Co-Invest	$ 8,571	4/30/2024	$ 8,633	$ 744	$ 8,610	$ 9,353	8.6%
BID III PosiGen Co-Invest	$ 10,000	4/1/2025	$ 10,066	$ -	$ 6,991	$ 6,991	NM
Brookfield Infrastructure Debt Fund IV	$ 100,000	12/31/2024	$ 23,105	$ 6,412	$ 17,353	$ 23,764	NM
Comvest Credit Partners VI	$ 125,000	5/20/2022	$ 247,563	$ 171,392	$ 104,716	$ 276,108	10.2%
Comvest Credit Partners VII	$ 75,000	5/1/2024	$ 72,468	$ 14,332	$ 64,524	$ 78,856	8.5%
Deerpath Capital VI	$ 75,000	9/30/2021	$ 67,500	$ 22,060	$ 67,607	$ 89,667	8.4%
Global Infrastructure Partners Spectrum	$ 100,000	2/20/2019	$ 135,857	$ 76,908	$ 80,562	$ 157,470	7.3%
Mesa West Core Lending Fund	$ 100,000	6/18/2013	$ 127,612	$ 80,550	$ 90,769	$ 171,320	3.9%
Pathlight Capital Fund II	$ 75,000	4/22/2021	$ 141,035	$ 153,719	$ 13,221	$ 166,940	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	$ 144,503	$ 106,640	$ 60,383	$ 167,023	13.3%
Pathlight Capital Evergreen Fund	$ 200,000	3/31/2025	$ 198,981	$ 69,495	$ 139,206	$ 208,701	NM
Participation Agreement #1	$ 10,000	8/26/2025	$ 9,825	$ 821	$ 9,864	$ 10,686	NM
Solar Capital Private Corporate Lending Fund	$ 50,000	6/26/2019	$ 40,188	$ 28,466	$ 29,600	$ 58,065	10.2%
Solar Capital Debt Fund	$ 50,000	6/26/2019	$ 25,000	$ 17,264	$ 15,620	$ 32,884	8.8%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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
SLR Private Corporate Lending Fund II	$ 125,000	12/23/2022	$ 44,187	$ 5,541	$ 48,085	$ 53,626	NM
Silver Point Specialty Credit II	$ 50,000	1/31/2020	$ 64,230	$ 51,713	$ 34,559	$ 86,271	11.2%
Stellus Credit Funds Investor C	$ 225,000	11/3/2025	$ 71,600	$ 491	$ 73,881	$ 74,373	NM
Stellus Credit Funds Investor C SPV	$ 225,000	11/3/2025	$ 21,600	$ 78	$ 22,289	$ 22,367	NM
Tennenbaum Direct Lending VIII	$ 100,000	11/30/2017	$ 100,883	$ 122,876	$ 1,794	$ 124,670	5.8%
TPG Twin Brook Direct Lending Continuation Fund I	$ 68,000	8/7/2025	$ 62,864	$ 2,811	$ 60,123	$ 62,934	NM
TPG Twin Brook Direct Lending Fund VI	$ 150,000	6/20/2025	$ 10,500	$ 51	$ 10,463	$ 10,514	NM
Participation Agreement #1	$ 10,000	9/10/2025	$ 9,969	$ 746	$ 9,865	$ 10,610	NM
Participation Agreement #2	$ 10,300	10/2/2025	$ 10,251	$ 824	$ 10,111	$ 10,935	NM
Participation Agreement #3	$ 7,500	4/30/2026	$ 7,425	$ 151	$ 7,374	$ 7,526	NM
Tree Line Direct Lending IV	$ 100,000	10/21/2025	$ 79,490	$ 15,197	$ 66,801	$ 81,997	NM
Participation Agreement #1	$ 5,000	12/5/2025	$ 4,955	$ 282	$ 5,000	$ 5,282	NM
Participation Agreement #2	$ 5,000	2/23/2026	$ 4,973	$ 153	$ 5,000	$ 5,153	NM
Participation Agreement #3	$ 7,500	5/6/2026	$ 7,430	$ 99	$ 7,500	$ 7,599	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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	$ 199	$ 29,947	13.0%
ABRY Advanced Securities Fund III	$ 30,000	4/30/2014	$ 45,332	$ 44,697	$ 31	$ 44,728	-0.4%
ABRY Heritage Partners	$ 10,000	5/31/2016	$ 11,301	$ 16,875	$ 5,017	$ 21,892	24.2%
ABRY Partners VII	$ 10,000	4/29/2011	$ 13,123	$ 18,917	$ 1,077	$ 19,993	12.0%
ABRY Partners VIII	$ 20,000	8/8/2014	$ 24,370	$ 32,799	$ 1,785	$ 34,585	9.8%
ABRY Senior Equity IV	$ 10,000	12/7/2012	$ 10,877	$ 17,198	$ 1,018	$ 18,216	14.4%
ABRY Senior Equity V	$ 12,050	1/19/2017	$ 13,421	$ 13,574	$ 7,862	$ 21,436	11.7%
Advent International GPE VII	$ 30,000	6/29/2012	$ 34,811	$ 56,010	$ 1,632	$ 57,642	13.0%
Advent International GPE VIII	$ 50,000	2/5/2016	$ 59,904	$ 92,046	$ 21,277	$ 113,324	14.9%
CF24XB SCSP	$ 3,751	3/28/2025	$ 3,562	$ -	$ 3,483	$ 3,483	NM
Advent International GPE IX	$ 50,000	5/9/2019	$ 49,420	$ 22,801	$ 52,973	$ 75,774	10.6%
GPE IX TKE Co-Investment	$ 24,000	3/30/2020	$ 21,243	$ -	$ 45,906	$ 45,906	13.9%
Advent International GPE X	$ 45,000	4/28/2022	$ 31,419	$ 478	$ 55,463	$ 55,941	29.0%
AI Co-Investment I-A	$ 7,500	3/2/2023	$ 7,500	$ -	$ 13,391	$ 13,391	19.9%
Advent International GPE XI	$ 50,000	7/11/2025	$ -	$ -	$ -	$ -	NM
Advent Latin America PE Fund VI	$ 20,000	10/17/2014	$ 20,812	$ 25,300	$ 9,512	$ 34,812	11.4%
Affinity Asia Pacific Fund IV	$ 60,000	2/28/2013	$ 73,811	$ 99,470	$ 20,887	$ 120,357	14.0%
Affinity Asia Pacific Fund V	$ 40,000	12/11/2017	$ 40,307	$ 14,737	$ 40,418	$ 55,156	10.8%
Bain Capital Ventures 2021	$ 25,000	10/28/2020	$ 24,188	$ 1	$ 26,170	$ 26,171	2.1%
Bain Capital Ventures 2022	$ 25,000	6/10/2022	$ 20,438	$ 0	$ 31,948	$ 31,948	30.3%
Bain Capital Venture Coinvestment Fund III	$ 15,000	4/1/2021	$ 15,825	$ 825	$ 14,684	$ 15,509	-0.5%
Bain Capital Venture Coinvestment Fund IV	$ 15,000	6/10/2022	$ 12,600	$ -	$ 16,399	$ 16,399	21.9%
Berkshire Fund VIII	$ 15,000	7/20/2011	$ 17,044	$ 34,932	$ 1,287	$ 36,219	15.9%
Berkshire Fund IX	$ 50,000	3/18/2016	$ 60,935	$ 42,426	$ 59,080	$ 101,506	12.0%
Blackstone Capital Partners VI	$ 30,000	6/30/2010	$ 38,872	$ 61,351	$ 3,601	$ 64,951	11.9%
Blackstone Capital Partners VII	$ 54,000	3/27/2015	$ 67,380	$ 71,120	$ 36,772	$ 107,892	11.5%
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	$ 140,628	$ 3,480	$ 144,108	12.9%
Carlyle Asia Partners V	$ 45,000	10/30/2017	$ 56,963	$ 23,158	$ 42,221	$ 65,379	5.0%
Centerbridge Capital Partners III	$ 30,000	10/24/2014	$ 50,323	$ 57,217	$ 14,836	$ 72,053	12.7%
CB Blizzard Co-Invest	$ 15,684	9/11/2019	$ 15,773	$ 10,053	$ 59	$ 10,112	-57.3%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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	$ 37	$ 7,311	12.0%
Charterhouse Capital Partners X	$ 67,000	5/13/2015	$ 69,950	$ 108,856	$ 23,759	$ 132,615	19.9%
Charterhouse Acrostone	$ 12,000	8/24/2018	$ 13,254	$ 21,268	$ -	$ 21,268	16.9%
Charterhouse Capital Partners XI	$ 45,000	4/23/2021	$ 37,684	$ 2,685	$ 47,433	$ 50,118	13.8%
CVC Capital Partners VI	$ 67,000	7/12/2013	$ 112,337	$ 158,179	$ 35,671	$ 193,850	14.9%
CVC Capital Partners VII	$ 48,000	5/9/2017	$ 89,274	$ 108,085	$ 41,385	$ 149,471	19.5%
CVC Capital Partners VIII	$ 44,000	6/11/2020	$ 78,296	$ 40,821	$ 51,272	$ 92,093	9.2%
CVC Capital Partners IX	$ 44,000	6/29/2023	$ 28,495	$ 15,643	$ 15,985	$ 31,628	20.3%
CVC Capital Partners Pachelbel (A) SCSp	$ 6,966	6/14/2024	$ 6,479	$ 36	$ 9,646	$ 9,682	22.6%
EnCap Energy Capital VIII	$ 30,000	1/31/2011	$ 34,214	$ 35,599	$ 564	$ 36,163	1.0%
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	$ 38,440	$ 53,896	$ 4,191	$ 58,087	11.0%
EnCap Energy Capital Fund X	$ 40,000	3/5/2015	$ 50,273	$ 80,754	$ 18,365	$ 99,119	16.2%
EnCap Energy Capital Fund XI	$ 40,000	5/31/2017	$ 50,806	$ 72,015	$ 25,431	$ 97,446	22.4%
EnCap Flatrock Midstream Fund III	$ 20,000	4/9/2014	$ 25,980	$ 34,125	$ 3,066	$ 37,191	10.0%
EnCap Flatrock Midstream Fund IV	$ 22,000	11/17/2017	$ 23,073	$ 13,480	$ 19,362	$ 32,842	10.6%
General Catalyst X - Early Venture	$ 19,565	3/26/2020	$ 19,174	$ -	$ 27,792	$ 27,792	7.3%
General Catalyst X - Endurance	$ 22,826	3/26/2020	$ 22,859	$ 8,262	$ 27,683	$ 35,945	9.1%
General Catalyst X - Growth Venture	$ 32,609	3/26/2020	$ 32,609	$ -	$ 44,477	$ 44,477	6.0%
General Catalyst XI - Creation	$ 8,823	10/29/2021	$ 8,437	$ -	$ 16,916	$ 16,916	27.1%
General Catalyst XI - Endurance	$ 29,412	10/29/2021	$ 29,044	$ -	$ 43,998	$ 43,998	12.1%
General Catalyst XI - Ignition	$ 11,765	10/29/2021	$ 10,693	$ -	$ 19,684	$ 19,684	19.0%
General Catalyst XII - Creation	$ 6,250	1/26/2024	$ 5,541	$ -	$ 11,378	$ 11,378	59.8%
General Catalyst XII - Endurance	$ 9,375	1/26/2024	$ 8,887	$ 677	$ 18,123	$ 18,800	77.7%
General Catalyst XII - Health Assurance	$ 3,125	1/26/2024	$ 2,597	$ -	$ 3,402	$ 3,402	26.4%
General Catalyst XII - Ignition	$ 6,250	1/26/2024	$ 5,032	$ -	$ 7,761	$ 7,761	39.7%
General Catalyst XIII	$ 15,000	6/1/2026	$ 2,250	$ -	$ 2,207	$ 2,207	NM
General Catalyst Creation Fund III	$ 15,000	6/1/2026	$ 4,500	$ -	$ 4,741	$ 4,741	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%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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
GTCR Fund XI	$ 35,000	11/15/2013	$ 35,178	$ 101,588	$ 6,194	$ 107,783	30.3%
GTCR Fund XII	$ 50,000	9/29/2017	$ 54,316	$ 67,139	$ 31,854	$ 98,993	17.7%
Co-Investment #1	$ 5,238	4/26/2019	$ 4,556	$ 11,240	$ 22	$ 11,262	15.4%
Co-Investment #2	$ 5,997	11/1/2019	$ 5,977	$ 11,854	$ 9	$ 11,863	38.6%
GTCR XIII	$ 50,000	10/27/2020	$ 41,565	$ 22,053	$ 43,003	$ 65,056	17.6%
GTCR XIV	$ 50,000	12/16/2022	$ 21,434	$ 7,182	$ 23,225	$ 30,406	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	$ 3,030	$ 34,101	6.6%
H.I.G. Brazil & Latin America Partners	$ 60,000	7/1/2015	$ 77,452	$ 41,830	$ 60,438	$ 102,268	6.6%
H.I.G. Capital Partners V	$ 15,000	2/28/2013	$ 23,360	$ 41,627	$ 4,560	$ 46,187	22.8%
H.I.G. Europe Capital Partners II	$ 22,500	7/1/2013	$ 27,815	$ 28,219	$ 10,344	$ 38,563	9.1%
H.I.G. Growth Buyouts & Equity Fund II	$ 17,500	6/30/2011	$ 26,299	$ 39,963	$ 2,491	$ 42,454	12.6%
H.I.G. Growth Buyouts & Equity Fund III	$ 35,000	9/13/2018	$ 29,331	$ 15,452	$ 18,662	$ 34,114	5.5%
H.I.G Middle Market LBO Fund II	$ 40,000	2/7/2014	$ 52,222	$ 80,764	$ 7,948	$ 88,712	23.0%
Co-Investment #1	$ 9,000	10/12/2017	$ 9,000	$ -	$ -	$ -	-100.0%
Co-Investment #2	$ 686	6/19/2020	$ 686	$ 88	$ 380	$ 468	-6.3%
Co-Investment #3	$ 1,000	6/1/2021	$ 1,079	$ -	$ 0	$ 0	-82.0%
H.I.G. Middle Market LBO Fund III	$ 40,000	7/23/2019	$ 45,220	$ 18,848	$ 40,021	$ 58,869	9.2%
Hellman & Friedman Capital Partners VII	$ 30,000	6/19/2009	$ 45,242	$ 111,379	$ 1,771	$ 113,150	24.5%
Hellman & Friedman Capital Partners VIII	$ 45,000	9/24/2014	$ 50,805	$ 42,860	$ 38,729	$ 81,590	9.1%
Hellman & Friedman Capital Partners IX	$ 45,000	9/28/2018	$ 49,195	$ 19,732	$ 61,171	$ 80,903	10.8%
Hellman & Friedman Capital Partners X	$ 45,000	5/10/2021	$ 45,874	$ 10,432	$ 45,743	$ 56,175	6.5%
Inflexion Buyout Fund IV	$ 27,000	9/30/2014	$ 38,919	$ 51,223	$ 23,314	$ 74,537	15.8%
Inflexion Partnership Capital Fund I	$ 17,000	9/30/2014	$ 26,989	$ 43,160	$ 5,596	$ 48,756	20.9%
Inflexion Supplemental Fund IV	$ 10,000	5/31/2016	$ 15,875	$ 23,795	$ 6,310	$ 30,105	21.1%
Kelso Investment Associates VIII	$ 3,000	1/6/2011	$ 3,044	$ 4,358	$ 10	$ 4,368	7.9%
Kelso Investment Associates IX	$ 60,000	11/5/2014	$ 70,743	$ 98,479	$ 19,959	$ 118,437	16.7%
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	$ 53,351	$ 36,255	$ 63,024	$ 99,279	17.6%
Kelso Investment Associates XI	$ 45,000	12/22/2021	$ 28,089	$ 2,195	$ 33,339	$ 35,535	12.0%
Kelso XI Heights Co-Investment	$ 12,000	8/19/2022	$ 10,035	$ -	$ 11,306	$ 11,306	3.1%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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 North American Fund XI	$ 60,000	2/7/2012	$ 102,460	$ 182,372	$ 11,501	$ 193,873	18.8%
KKR North America Fund XI (Platinum)	$ 8,003	2/26/2016	$ 8,040	$ 2,313	$ -	$ 2,313	-98.0%
KKR Element Co-Invest	$ 10,000	8/29/2016	$ 10,050	$ 24,030	$ -	$ 24,030	23.5%
KKR Americas XII	$ 60,000	3/3/2016	$ 75,637	$ 100,626	$ 54,344	$ 154,970	18.9%
KKR Sigma Aggregator	$ 15,000	6/22/2018	$ 15,000	$ -	$ 14,658	$ 14,658	-0.3%
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	$ 203	$ 8,110	-9.7%
KKR North America XIII	$ 40,000	6/25/2021	$ 39,711	$ 1,279	$ 51,176	$ 52,455	11.6%
KKR North America Fund XIV	$ 50,000	9/30/2025	$ 6,880	$ -	$ 6,896	$ 6,896	NM
KKR Special Situations Fund	$ 60,000	12/19/2012	$ 118,957	$ 103,368	$ 4,203	$ 107,570	-3.5%
KKR Special Situations Fund II	$ 60,000	12/19/2014	$ 98,284	$ 83,996	$ 10,591	$ 94,587	-1.4%
Long Ridge Equity Partners IV	$ 15,000	6/26/2023	$ 3,274	$ 6	$ 3,065	$ 3,071	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	$ 43,971	$ -	$ 43,971	9.1%
ONCAP IV	$ 15,000	11/8/2016	$ 18,069	$ 10,511	$ 18,315	$ 28,827	10.5%
Onex Partners III	$ 10,000	1/6/2011	$ 11,236	$ 18,014	$ 1,009	$ 19,024	12.9%
Onex Partners IV	$ 60,000	11/22/2013	$ 67,361	$ 74,443	$ 11,843	$ 86,286	5.3%
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	$ 47,279	$ 31,966	$ 36,123	$ 68,089	9.9%
Paine & Partners Capital Fund IV	$ 60,000	12/18/2014	$ 58,671	$ 37,540	$ 38,154	$ 75,694	4.6%
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	$ -	$ 23,944	$ 23,944	5.6%
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	$ 4,258	$ 32,441	$ 36,699	9.9%
Paine Schwartz Food Chain Fund V	$ 45,000	8/3/2018	$ 52,059	$ 31,926	$ 43,594	$ 75,519	13.4%
SNFL Co-Investment Fund	$ 5,000	10/11/2019	$ 5,024	$ 5,629	$ 6,169	$ 11,798	18.0%
Rhone Partners V	$ 56,000	3/12/2015	$ 81,201	$ 88,209	$ 71,383	$ 159,591	15.9%
Riverside Capital Appreciation Fund VI	$ 60,000	7/3/2013	$ 64,591	$ 80,144	$ 10,929	$ 91,073	9.3%
RCAF VI CIV XXXII	$ 12,399	10/21/2015	$ 12,687	$ 35,268	$ -	$ 35,268	19.9%
Riverside Micro-Cap Fund III	$ 35,000	6/30/2014	$ 51,608	$ 203,553	$ 18,544	$ 222,096	34.6%
Riverside Micro-Cap Fund IV	$ 60,000	10/23/2015	$ 55,659	$ 36,278	$ 56,449	$ 92,727	6.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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 IV-B	$ 20,000	8/9/2019	$ 24,145	$ 27,144	$ 5,208	$ 32,351	7.5%
Riverside Micro-Cap Fund V	$ 40,000	8/21/2018	$ 30,450	$ 14,200	$ 37,773	$ 51,973	10.2%
Riverside Micro-Cap Fund VI	$ 45,000	8/26/2021	$ 29,308	$ 4,569	$ 27,289	$ 31,858	3.8%
Shoreview Capital Partners III	$ 24,000	7/24/2013	$ 27,220	$ 44,991	$ 8,644	$ 53,634	15.6%
Shoreview Capital Partners IV	$ 30,000	6/3/2019	$ 24,679	$ 20,886	$ 25,913	$ 46,799	33.6%
Shoreview Capital Partners V	$ 25,000	9/13/2024	$ 3,545	$ -	$ 5,118	$ 5,118	NM
Sovereign Capital IV	$ 46,500	7/7/2014	$ 41,052	$ 53,672	$ 16,646	$ 70,319	10.6%
Summit Partners Credit II	$ 60,000	10/25/2013	$ 91,634	$ 92,496	$ 4,106	$ 96,601	2.1%
Summit Europe Growth Equity III	$ 22,000	3/18/2020	$ 25,672	$ 12,445	$ 31,949	$ 44,394	19.3%
Summit Europe Growth Equity IV	$ 22,000	2/10/2023	$ 6,493	$ -	$ 6,702	$ 6,702	NM
Summit Growth Equity VIII	$ 25,000	5/27/2011	$ 34,399	$ 70,622	$ 2,831	$ 73,453	25.3%
Co-Investment #1	$ 16,000	6/3/2015	$ 16,000	$ 52,819	$ 17,384	$ 70,203	31.1%
Summit Growth Equity IX	$ 60,000	8/26/2015	$ 88,872	$ 121,527	$ 47,534	$ 169,061	21.8%
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	$ -	$ 23,211	$ 23,211	4.9%
Summit Partners Co-Invest (Giants-B)	$ 15,292	10/22/2019	$ 15,292	$ 42,588	$ 166	$ 42,754	77.5%
Summit Growth Equity X	$ 60,000	2/26/2019	$ 67,688	$ 32,672	$ 66,387	$ 99,059	11.4%
Summit Partners Co-Invest (Lions)	$ 7,534	10/14/2020	$ 7,534	$ 119	$ 14,409	$ 14,528	12.5%
Summit Partners Co-Invest (Indigo)	$ 10,000	12/11/2020	$ 11,442	$ -	$ 11,424	$ 11,424	0.0%
Summit Growth Equity XI	$ 45,000	10/1/2021	$ 28,295	$ 523	$ 32,575	$ 33,098	7.9%
Summit Growth Equity XII	$ 25,000	10/1/2024	$ -	$ -	$ -	$ -	NM
Summit Venture Capital III	$ 13,150	5/27/2011	$ 18,860	$ 37,132	$ 1,700	$ 38,832	17.8%
Summit Venture Capital IV	$ 40,000	8/26/2015	$ 59,766	$ 95,097	$ 55,812	$ 150,909	32.7%
Summit Venture Capital V	$ 45,000	6/16/2020	$ 47,777	$ 11,234	$ 49,723	$ 60,957	9.0%
Summit Partners Co-Invest (CS)	$ 13,753	10/22/2021	$ 13,849	$ -	$ 16,542	$ 16,542	4.1%
Technology Crossover Ventures VIII	$ 60,000	5/8/2013	$ 56,756	$ 112,883	$ 18,228	$ 131,111	12.0%
Technology Crossover Ventures IX	$ 60,000	2/19/2016	$ 52,252	$ 78,411	$ 32,723	$ 111,134	17.7%
TCV Sports	$ 8,000	9/25/2018	$ 8,000	$ 2,636	$ 11,089	$ 13,725	7.4%
Technology Crossover Ventures X	$ 45,000	8/31/2018	$ 38,003	$ 29,576	$ 82,789	$ 112,365	22.7%
Technology Crossover Ventures XI	$ 45,000	10/2/2020	$ 39,065	$ 536	$ 44,778	$ 45,314	4.1%
Technology Impact Fund	$ 40,000	12/18/2017	$ 40,734	$ 42,719	$ 200,319	$ 243,038	42.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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 Fund II	$ 40,000	4/13/2021	$ 29,017	$ 354	$ 42,192	$ 42,546	15.9%
Technology Impact Growth Fund	$ 40,000	11/26/2018	$ 53,951	$ 68,167	$ 122,608	$ 190,776	31.1%
Technology Impact Growth Fund II	$ 40,000	8/6/2021	$ 29,478	$ 232	$ 48,230	$ 48,462	20.8%
TIGF II Direct Strategies LLC - Series 3	$ 5,000	7/14/2023	$ 5,054	$ -	$ 4,989	$ 4,989	-0.4%
TIGF II Direct Strategies LLC - Series 5	$ 5,000	12/13/2024	$ 5,006	$ -	$ 17,524	$ 17,524	NM
Tenex Capital Partners IV	$ 50,000	7/2/2024	$ 9,022	$ 3	$ 7,626	$ 7,629	NM
Thoma Bravo Fund XI	$ 50,000	5/1/2014	$ 81,645	$ 193,062	$ 25,534	$ 218,596	25.8%
Thoma Bravo Fund XII	$ 60,000	4/27/2016	$ 83,827	$ 128,417	$ 26,145	$ 154,562	13.9%
Thoma Bravo Fund XIII	$ 45,000	12/7/2018	$ 64,046	$ 64,212	$ 45,856	$ 110,068	18.3%
Thoma Bravo Special Opportunities Fund II	$ 15,000	3/27/2015	$ 19,358	$ 31,471	$ 11,093	$ 42,564	15.4%
Thoma Bravo Discover Fund IV	$ 45,000	7/1/2022	$ 43,474	$ 8,199	$ 49,386	$ 57,586	13.4%
Thoma Bravo Discover Fund V	$ 50,000	5/31/2024	$ 9,239	$ -	$ 9,676	$ 9,676	NM
Tillridge Global Agribusiness Partners II	$ 50,000	10/21/2016	$ 35,947	$ 5,704	$ 18,788	$ 24,492	-8.4%
Water Street Healthcare Partners III	$ 25,000	7/25/2012	$ 30,908	$ 78,727	$ 8,876	$ 87,603	34.5%
Water Street Healthcare Partners IV	$ 33,000	9/15/2017	$ 42,662	$ 37,118	$ 45,073	$ 82,191	16.7%
Water Street Healthcare Partners V	$ 43,000	4/15/2022	$ 28,783	$ -	$ 27,137	$ 27,137	-3.4%
Wayzata Opportunities Fund III	$ 30,000	9/11/2012	$ 14,718	$ 15,467	$ 94	$ 15,561	1.2%
Wynnchurch Capital Partners IV	$ 40,000	10/23/2014	$ 38,904	$ 92,532	$ 18,962	$ 111,494	23.7%
Wynnchurch Capital Partners V	$ 40,000	1/15/2020	$ 37,155	$ 9,570	$ 50,248	$ 59,818	13.7%
Wynnchurch Capital Partners VI	$ 40,000	1/18/2024	$ 13,107	$ -	$ 15,857	$ 15,857	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

Real Assets - 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	$ 103,713	8.0%
Shore Co-Investment Holdings II	$ 20,000	1/30/2014	$ 17,709	$ 19,737	$ -	$ 19,737	8.4%
ArcLight Energy VI	$ 150,000	11/25/2014	$ 159,687	$ 149,442	$ 44,724	$ 194,166	4.0%
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	$ 124,533	$ 193,946	$ 41,187	$ 235,133	10.3%
Brookfield Infrastructure Fund III	$ 100,000	4/15/2016	$ 118,414	$ 114,472	$ 86,281	$ 200,753	11.4%
Co-Investment #1	$ 20,000	3/31/2017	$ 15,957	$ 32,170	$ 6,226	$ 38,397	24.5%
Carlyle Global Infrastructure Opportunity Fund	$ 100,000	5/1/2019	$ 117,974	$ 39,450	$ 125,343	$ 164,792	10.4%
Carlyle Infrastructure Partners	$ 50,000	11/2/2007	$ 57,960	$ 65,216	$ -	$ 65,216	2.5%
Carlyle Power Partners II	$ 50,000	11/19/2015	$ 74,455	$ 101,189	$ 588	$ 101,777	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	$ 90,614	$ 104,113	4.4%
Cube Infrastructure III	$ 90,000	8/16/2021	$ 65,799	$ 8,231	$ 81,073	$ 89,304	10.1%
EQT Infrastructure III	$ 68,000	12/3/2016	$ 112,571	$ 180,991	$ 10,670	$ 191,661	19.8%
EQT Infrastructure IV	$ 100,000	12/17/2018	$ 110,890	$ 38,996	$ 136,592	$ 175,588	10.5%
EQT Infrastructure V	$ 75,000	12/8/2020	$ 79,145	$ 23,145	$ 89,300	$ 112,445	11.6%
Global Energy & Power Infrastructure Fund	$ 50,000	6/30/2010	$ 59,778	$ 53,224	$ 301	$ 53,525	-3.2%
Global Energy & Power Infrastructure Fund II	$ 100,000	10/21/2013	$ 129,578	$ 130,364	$ 35,038	$ 165,402	11.6%
Global Infrastructure Partners Sonic	$ 35,000	7/31/2020	$ 35,233	$ -	$ 12,906	$ 12,906	-17.2%
Global Infrastructure Partners	$ 75,000	3/31/2008	$ 101,173	$ 205,062	$ 207	$ 205,269	17.2%
Global Infrastructure Partners II	$ 75,000	12/3/2011	$ 111,020	$ 185,746	$ 6,878	$ 192,624	15.4%
Global Infrastructure Partners III	$ 150,000	4/15/2016	$ 195,949	$ 221,745	$ 67,395	$ 289,141	8.9%
Co-Investment #1	$ 29,000	2/28/2017	$ 32,337	$ 38,822	$ 19,749	$ 58,571	11.1%
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	$ 160,946	$ 33,495	$ 169,682	$ 203,177	6.9%
IFM Global Infrastructure (US), L.P.	$ 100,000	12/20/2012	$ 144,550	$ 208,040	$ -	$ 208,040	9.8%
KKR Diversified Core Infrastructure Fund	$ 200,000	4/29/2022	$ 216,885	$ 16,885	$ 226,894	$ 243,779	7.0%
KKR Global Infrastructure Investors	$ 75,000	9/29/2010	$ 87,917	$ 154,328	$ 100	$ 154,429	13.1%
KKR Global Infrastructure Investors II	$ 150,000	10/24/2014	$ 188,567	$ 294,023	$ 47,919	$ 341,942	16.6%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

Real Assets - 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	$ 866	$ 57,645	21.2%
KKR Byzantium Infrastructure Aggregator	$ 15,000	10/17/2017	$ 15,005	$ 14,340	$ 10,648	$ 24,988	8.9%
KKR Global Infrastructure Investors III	$ 100,000	3/29/2018	$ 107,977	$ 92,881	$ 55,712	$ 148,592	9.2%
KKR Global Infrastructure Investors V	$ 25,000	9/30/2025	$ 6,290	$ 951	$ 5,451	$ 6,401	NM
Meridiam Infrastructure (SCA)	$ 11,000	9/23/2015	$ 47,587	$ 35,530	$ 40,370	$ 75,900	9.8%
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	$ 61,474	$ -	$ 61,474	8.4%
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	$ 91,337	$ 33,224	$ 111,082	$ 144,306	10.3%
Meridiam Sustainable Infrastructure Europe IV	$ 90,000	4/16/2021	$ 55,165	$ 5,163	$ 53,544	$ 58,707	3.3%
Meridiam Infrastructure N.A. II	$ 75,000	9/28/2012	$ 88,232	$ 54,621	$ 205,506	$ 260,127	14.9%
MINA II CIP	$ 175	6/30/2015	$ 169	$ 2,517	$ 23,166	$ 25,684	79.3%
Meridiam Infrastructure N.A. II	$ 20,000	6/30/2015	$ 18,870	$ 10,373	$ 52,641	$ 63,014	18.6%
Meridiam Infrastructure N.A. III	$ 50,000	7/12/2017	$ 44,300	$ 5,172	$ 58,273	$ 63,444	10.3%
Meridiam Infrastructure Europe Core Fund	$ 57,000	12/30/2025	$ 55,918	$ 2,927	$ 55,838	$ 58,765	NM
Stonepeak Infrastructure Partners II	$ 140,000	11/12/2015	$ 192,848	$ 267,429	$ 7,387	$ 274,816	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	$ 181,269	$ 105,853	$ 151,544	$ 257,396	8.2%
Stonepeak Guardian (Co-Invest) Holdings	$ 10,000	4/27/2023	$ 10,000	$ 769	$ 14,388	$ 15,157	15.1%
Stonepeak Infrastructure Partners IV	$ 125,000	5/8/2020	$ 109,685	$ 28,127	$ 116,255	$ 144,381	10.4%
Stonepeak Infrastructure Partners V	$ 25,000	6/28/2024	$ 4,893	$ 169	$ 4,708	$ 4,876	NM
Stonepeak Core Infrastructure Fund	$ 100,000	8/5/2022	$ 111,002	$ 11,002	$ 142,880	$ 153,882	11.7%
Stonepeak Opportunities Fund	$ 50,000	6/12/2023	$ 36,276	$ 6,049	$ 38,135	$ 44,184	14.0%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

Real Assets - 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	$ 14,879	$ 67,707	$ 82,586	8.5%
ACM Permanent Crops II	$ 35,000	5/12/2016	$ 43,088	$ 8,885	$ 12,316	$ 21,201	-13.2%
AMERRA Agri Fund III	$ 50,000	2/11/2016	$ 102,479	$ 101,232	$ 6,690	$ 107,923	1.9%
Denham Mining Fund	$ 35,000	6/29/2018	$ 35,458	$ 659	$ 50,183	$ 50,841	6.9%
Homestead Capital Farmland II	$ 50,000	8/8/2016	$ 58,288	$ 13,717	$ 53,365	$ 67,082	2.4%
Homestead Capital Farmland III	$ 30,000	10/26/2018	$ 34,377	$ 6,036	$ 30,920	$ 36,957	2.0%
Orion Mine Finance Fund II	$ 50,000	5/25/2016	$ 102,821	$ 104,143	$ 32,164	$ 136,308	8.9%
Orion Mine Finance Co-Fund II	$ 20,000	8/13/2018	$ 20,258	$ -	$ 56,929	$ 56,929	14.4%
Silver Creek Aggregate Reserves Fund	$ 100,000	11/6/2018	$ 21,402	$ 8,470	$ 25,066	$ 33,536	NM
Sprott Private Resource Lending Fund III	$ 30,000	8/31/2022	$ 18,219	$ 4,498	$ 20,653	$ 25,151	20.4%
Sprott Private Resource Streaming and Royalty Annex	$ 40,000	5/17/2023	$ 28,360	$ 3,909	$ 28,550	$ 32,460	5.4%
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	$ 77,519	$ 58,535	$ 56,742	$ 115,276	20.1%
Teays River Integrated Agriculture	$ 200,000	7/1/2015	$ 192,033	$ 35,112	$ 301,945	$ 337,058	5.6%
Twin Creeks Timber	$ 200,000	1/7/2016	$ 206,334	$ 103,138	$ 153,328	$ 256,465	4.0%
U.S. Farming Realty Trust III	$ 100,000	7/7/2015	$ 110,017	$ 11,565	$ 161,163	$ 172,728	5.9%
Canally Coinvest Holdings	$ 12,500	12/9/2019	$ 12,537	$ 37	$ 27,523	$ 27,560	16.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

Real Assets - 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	$ 16,149	$ 46,262	$ 62,411	6.9%
Angelo Gordon Realty Fund XI	$ 50,000	3/31/2022	$ 38,295	$ 1,407	$ 42,827	$ 44,234	8.9%
Bain Capital Real Estate II	$ 50,000	3/5/2021	$ 44,999	$ 4,867	$ 35,481	$ 40,348	-4.0%
Bain Capital Real Estate III	$ 35,000	12/18/2023	$ 16,932	$ 5,848	$ 9,715	$ 15,563	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	$ 53,557	$ 334,909	$ 388,466	1.5%
Blackstone Real Estate Partners VII	$ 75,000	2/26/2012	$ 107,786	$ 162,560	$ 5,366	$ 167,927	14.1%
Blackstone Real Estate Partners VIII	$ 50,000	3/27/2015	$ 67,789	$ 74,137	$ 23,779	$ 97,916	10.8%
Blackstone Real Estate Partners IX	$ 40,000	12/21/2018	$ 47,711	$ 24,115	$ 30,839	$ 54,953	4.4%
Barings Asia Real Estate II	$ 50,000	7/31/2018	$ 49,733	$ 11,346	$ 34,238	$ 45,584	-2.7%
EQT Real Estate II	$ 55,000	4/26/2019	$ 51,020	$ 19,231	$ 39,306	$ 58,537	4.8%
EQT Real Estate Rock Co-Investment	$ 11,000	8/10/2020	$ 9,592	$ 4,309	$ 8,487	$ 12,796	6.1%
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	$ 98,475	$ 69,429	$ 118,340	$ 187,768	6.9%
HSRE-Coyote Maine PERS Core Co-Investment	$ 20,000	12/4/2020	$ 16,166	$ 3,514	$ 6,513	$ 10,028	-10.4%
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	$ 16,270	$ 27,226	$ 43,495	12.4%
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	$ 3,964	$ 34,942	$ 38,906	2.9%
High Street Real Estate VII Venture	$ 15,000	3/17/2023	$ 15,000	$ 1,743	$ 17,738	$ 19,481	10.1%
High Street Logistics Value Fund I	$ 35,000	4/17/2024	$ 41,571	$ 4,987	$ 35,417	$ 40,404	-1.7%
High Street VF I Co-Invest	$ 3,896	8/28/2024	$ 5,043	$ 1,148	$ 5,162	$ 6,310	NM
High Street Logistics Value Fund II	$ 35,000	7/28/2025	$ 0	$ -	$ (1,652)	$ (1,652)	NM
Hines US Property Partners	$ 200,000	9/9/2021	$ 222,049	$ 32,501	$ 223,133	$ 255,633	5.0%
Invesco Real Estate Asia IV	$ 30,000	3/25/2020	$ 26,470	$ 22,255	$ 6,818	$ 29,073	6.5%
Invesco US Income Fund	$ 195,000	7/17/2014	$ 269,490	$ 110,767	$ 321,435	$ 432,202	7.4%
IPI Data Center Partners I	$ 30,000	12/15/2017	$ 44,256	$ 63,508	$ 1,079	$ 64,587	12.0%
IPI Data Center Partners II	$ 25,000	12/20/2019	$ 24,535	$ 1,619	$ 30,894	$ 32,513	8.0%
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	$ 54,644	$ 60,122	$ 5,169	$ 65,291	6.3%
KKR Real Estate Partners Europe II	$ 25,000	12/23/2019	$ 26,917	$ 8,759	$ 16,297	$ 25,055	-2.6%
KKR Real Estate Partners Americas I	$ 50,000	12/20/2013	$ 50,181	$ 61,062	$ 263	$ 61,325	10.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

Real Assets - 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	$ 62,985	$ 83,695	$ 1,112	$ 84,807	17.5%
Northbridge-Strategic Fund II	$ 30,000	2/8/2019	$ 30,000	$ 13,270	$ 61,870	$ 75,140	14.5%
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	$ 2,796	$ 3,423	-27.7%
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	$ 7,723	$ 7,778	-25.9%
Prudential Senior Housing Fund V	$ 50,000	3/17/2015	$ 41,333	$ 27,408	$ 25,610	$ 53,018	3.2%
Smart Markets Fund, L.P.	$ 195,000	6/17/2013	$ 259,024	$ 106,165	$ 320,222	$ 426,388	7.1%
Stonelake Opportunity Partners VII	$ 40,000	6/30/2022	$ 28,000	$ -	$ 27,422	$ 27,422	-1.2%
Walton Street Real Estate Fund VII	$ 50,000	5/9/2012	$ 44,424	$ 57,354	$ 1,914	$ 59,268	8.1%
Walton Street Real Estate Fund VIII	$ 50,000	10/23/2015	$ 44,428	$ 44,089	$ 14,989	$ 59,078	7.4%
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	$ 17,837	$ 17,500	$ 1,541	$ 19,042	2.6%
Westbrook Real Estate Fund X	$ 50,000	1/15/2015	$ 53,289	$ 42,649	$ 8,244	$ 50,893	-2.2%
Westbrook Real Estate Fund XI	$ 40,000	1/31/2019	$ 44,791	$ 23,832	$ 25,044	$ 48,877	4.3%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2026

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

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

2026 Q3
GLI / OPEB / RHIT
Quarterly Report
November 12, 2026

Overview

Plan	Description	Assets As of 09/30/26
Group Life Insurance (GLI)	Investment of insurance premiums until needed to pay benefits for group life insurance ("GLI") benefits of MainePERS members	• $269 million
Other Post-Employment Benefits (OPEB)	Provides funds to pay other post-employment benefits ("OPEB") for certain MainePERS retired employees and their beneficiaries	• $25 million
Retired Health Insurance Trust (RHIT)	Investment of funds related to the State's unfunded liability obligations for retiree health benefits	• $884 million – State Employee • $194 million – Teachers

Policy Allocations and Benchmarks

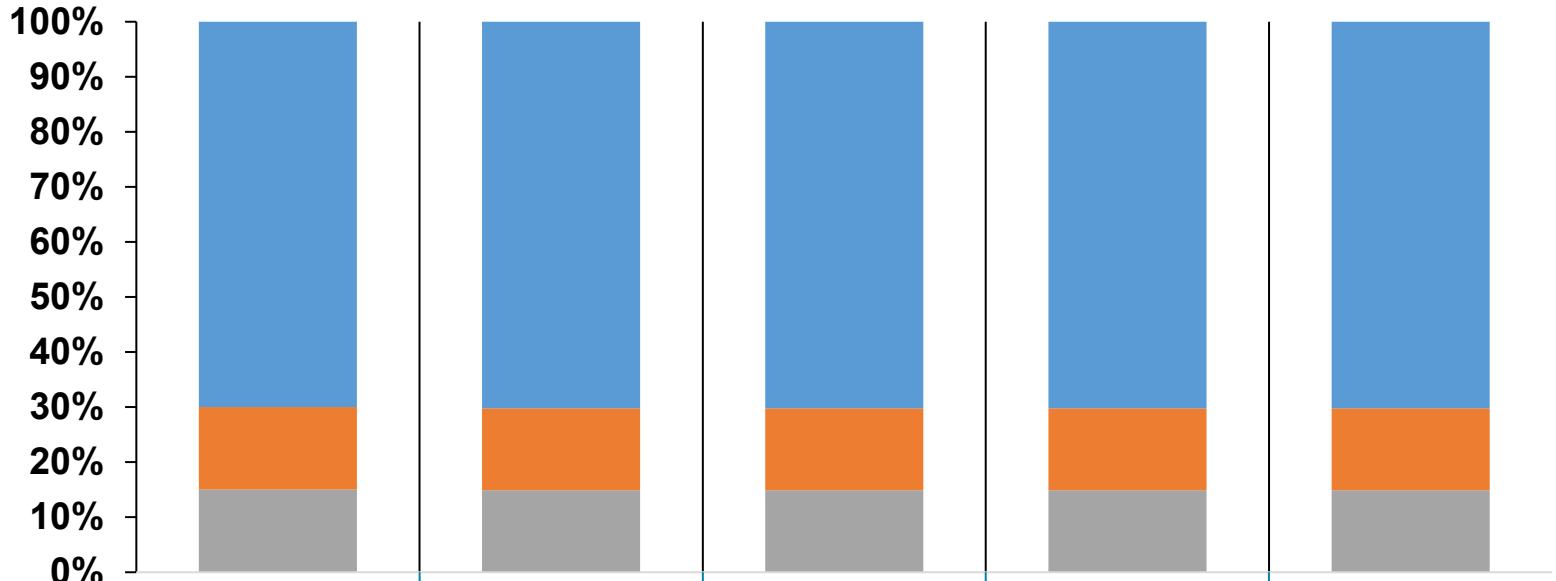
Investments Governed by Board Policies 2.1-A, B, D

- Pools have identical asset allocation policies
  - Slight performance differences arise due to different cash flows
- Public market assets only: no alternatives
- Assets generally correspond to DB plan public market asset classes

Asset Class	Weights			Benchmark
	Min	*Policy*	Max	
Public Equity	60%	***70%***	80%	Russell 3000 & MSCI ACWI ex-USA, based on ACWI weights
Traditional Credit	10%	***15%***	20%	Barclays US Aggregate, ex Treasury
US Government Securities	10%	***15%***	20%	50% Bloomberg Barclays U.S. Government Bond Market Index + 50% Bloomberg U.S. TIPS Index
Cash	0%	***0%***	10%	N/A

Asset Allocation vs. Policy Targets

- All plans at policy targets



	Policy	GLI	OPEB	RHIT State	RHIT Teacher
Public Equity	70.0%	70.2%	70.2%	70.2%	70.2%
Traditional Credit	15.0%	14.9%	14.9%	14.9%	14.9%
US Government	15.0%	14.9%	14.9%	14.9%	14.9%

Performance as of 9/30/2026

	Market Value (millions)	Current Quarter	1 Year	3 Year	5 Year	10 Year
Defined Benefit	**$23,139.8**	1.0%	8.4%	10.2%	7.0%	9.1%
Benchmark		2.8%	11.1%	13.2%	8.7%	9.6%
Other Benefit Plans						
GLI	**$269.4**	-0.3%	11.1%	16.4%	7.9%	9.7%
OPEB	**$24.8**	-0.3%	11.1%	16.4%	7.9%	9.8%
RHIT - State	**$883.7**	-0.2%	11.2%	16.5%	7.9%	9.8%
RHIT - Teachers	**$193.7**	-0.2%	11.2%	16.5%		
Benchmark		-0.3%	11.1%	16.4%	8.0%	9.5%
Volatility						
Defined Benefit				3.9%	5.2%	5.4%
Non-Defined Benefit				9.6%	12.2%	11.6%

**Volatility computed as annualized standard deviation of monthly returns*

MAINEPERS

BOARD OF TRUSTEES GOVERNANCE MEMORANDUM

TO: BOARD MEMBERS

FROM: BRIAN NOYES, CHAIR

SUBJECT: **FINANCE AND AUDIT COMMITTEE APPOINTMENTS**

DATE: OCTOBER 29, 2026

Board Policy 1.6 calls for the Board Chair to appoint members to the Finance and Audit Committee with the concurrence of the Board. Members of the Committee serve a term of two years and must possess sufficient financial knowledge and experience, individually or as a group, to understand the nature of the work performed by the System's external and internal auditors and the reports prepared by them.

The Chair appoints the following membership to the Committee:

Shirrin Blaisdell
Richard Metivier
Brian Noyes

POLICY REFERENCE

Board Policy 1.6 – Finance and Audit Committee of the Board

RECOMMENDATION

That the Board approve the Chair's appointments for a term of two years.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: DR. REBECCA M. WYKE, CEO

SUBJECT: CEO REPORT

DATE: NOVEMBER 3, 2026

Strategic Plan Refresh

MainePERS 5-Year Strategic Plan was adopted by the Board of Trustees on August 11, 2022. The strategic planning process began in the fall of 2021. A broad spectrum of stakeholders, including organizations representing members and employers as well as staff, were engaged through surveys and discussions to assess their experience with MainePERS. The knowledge gained through these surveys and meetings laid the groundwork for the development of the current strategic plan.

While the 5-Year Strategic Plan would technically end in August 2027, a key strategy underlying many of the strategic objectives of the plan is the implementation of the new pension administration system (PAS), which is scheduled for go-live by fall 2028. Successful development and implementation of the new system is critical to the overall success of the strategic plan and requires our continued focus.

In June 2026, I proposed to the Board a strategic plan “refresh”, a targeted review and update of the current Plan to align with the implementation of the new PAS system in 2028. Attached is the first draft of a revised Plan for your review and comment. The targeted review considered information gathered from several years of member, employer and staff surveys, as well as meetings with a variety of stakeholders.

The organizational values included in the revised Plan were updated through a process conducted by the staff-led Organizational Values Steering Committee to engender ownership of the values by new staff introduced to the organization after the initial Plan was adopted in 2022. The revised Plan also adds or updates some strategic objectives and removes those that have been completed.

Once the PAS system is successfully implemented, MainePERS will be well-positioned to develop a new strategic plan to guide us into the future. It is expected a new plan would be adopted by the fall of 2029.

Employer Satisfaction Survey

MainePERS conducted a survey of our employers from September 28 to October 9, 2026. Registered users for all of our MainePERS-covered employers were included in the survey, which was sent to 1,565 separate email addresses. The survey was received by 1,294 individual email accounts, for which 148 individuals responded. Seeking input and measuring the satisfaction of our employers is a strategic objective under the Strategic Plan *Goal V: Development of Stakeholder Relations*.

Eighty-four percent (84%) of respondents indicated they were “satisfied” or “very satisfied” with MainePERS, while 16% were “neutral” or had “no opinion” and only 1 person indicated they were “dissatisfied” or “very dissatisfied”. Ninety-five percent (95%) said they “agree” or “strongly agree” that MainePERS acts with integrity, while 5% were “neutral” or had “no opinion” and no respondents indicated they disagreed. Eighty-seven percent (87%) said they “agree” or “strongly agree” that MainePERS responds to questions in a timely manner, while 12% were “neutral” or had “no opinion” and only 1 person said they “disagree” or “strongly disagree”. Ninety-one percent (91%) said they “agree” or “strongly agree” that MainePERS staff are knowledgeable, while 8% were “neutral” or had “no opinion” and only 1 person said they “disagree”.

Other questions in the survey sought information about which plan the respondent participated in, their role in the organization, and their level of training. Additionally, the survey sought information on what respondents desired for training and the sufficiency of MainePERS communications and information.

An open-ended question indicated some general concerns with the employer portal and a desire for more training. Respondents also used the open-ended question to offer many compliments about our staff. Included in the materials for the November meeting are the results for some of the key questions in the survey.

MainePERS Strategic Plan

Introduction

MainePERS is pleased to share this Strategic Plan adopted by the Board of Trustees on August 11, 2022, and updated on [date TBD].

The Maine Public Employees Retirement System (MainePERS) is an incorporated public instrumentality of the state governed by a Board of Trustees pursuant to Maine law. Since 1942, MainePERS has joined with public employers to help their employees prepare for retirement. The System's active contributing members include teachers, state, county, and municipal employees, legislators, judges, and others. Upon retirement, our members receive monthly benefits from their respective defined benefit plans. The System also administers disability retirement, group life insurance, survivor services, and a tax-deferred retirement savings program known as MaineSTART. Management of these programs includes financial and investment administration, recordkeeping of members' work and compensation data, and administration of retirement and related services.

2022 Initial Strategic Plan

In the fall of 2021, the Chief Executive Officer engaged in a series of discussions with a broad spectrum of stakeholders to assess their experience with MainePERS. The knowledge gained through these meetings laid the groundwork for the development of a strategic plan. In December 2021, the Board of Trustees adopted a set of Goals and Objectives to guide the strategic planning process and create a framework for the Plan.

The process of developing the mission, vision, and organizational values engaged all MainePERS employees through multiple all-staff meetings, two rounds of small group meetings, and two employee surveys. A set of strategic outcomes was developed and the resulting draft Strategic Plan was posted on the MainePERS website along with a survey tool. Members, employers, and stakeholders were invited to comment on the plan through the survey tool, a public comment meeting, and individual meetings.

In all 113 responses to the survey were received. The majority of respondents expressed support, and the feedback received was used to shape the final version of the Plan.

2026 Revised Strategic Plan

A key strategy underlying many of the strategic objectives of the Plan is the implementation of a new pension administration system, which is scheduled to go-live by fall 2028. To ensure the relevance of the plan through implementation of that new system, MainePERS engaged in a

DRAFT

targeted review and update of the Plan in fall 2026. The targeted review considered information gathered from several years of member, employer and staff surveys, as well as meetings with a variety of stakeholders.

The organizational values included in the revised Plan were updated through a process conducted by the staff-led Organizational Values Steering Committee to engender ownership of the values by new staff introduced to the organization after the initial Plan was adopted in 2022. The revised Plan also adds or updates some strategic objectives and removes those that have been completed.

Once the new pension administration system is successfully implemented, MainePERS will be well-positioned to develop a new strategic plan to guide us into the future.

Note: As used in this Plan: "members" is inclusive of active contributing members, inactive members, retired members, and beneficiaries; "stakeholders" is inclusive of representatives of participant employers and groups representing members; and "retirement" or "retirement and related services" is inclusive of all programs administered by MainePERS, including the defined benefit plans, disability retirement, group life insurance, survivor services, and MaineSTART.

DRAFT

MainePERS Strategic Plan

Goals

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

Mission and Vision Statements

Mission

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

Vision

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

Organizational Values

- Accountability – We act with integrity. We educate, equip, and empower all to consistently deliver knowledgeable and respectful service to our constituents and colleagues.

- Respect – We are mindful of culture and diversity in all we do, exercising empathy, compassion, kindness, and appreciation in valuing everyone.

- Collaboration – We work together, proactively sharing information and knowledge and acting transparently in all interactions.

- Stewardship – We secure and safeguard assets (digital and physical) entrusted to our care and consistently comply with our obligations to ensure benefits are sustained.

- Agility – We strive for personal and organizational excellence through continuous improvement.

DRAFT

Strategic Objectives

Goal I: Preservation of the Trust Fund

Strategic Objectives:

A. Continuously review governance and risk management practices that drive accountability, consistency, and transparency and engage trustees in annual fiduciary education
B. Continuously review the strategic asset allocation to optimize earnings, manage risk, and ensure sufficient liquidity
C. Plan for full funding of the State Employee and Teacher Plan and the Participating Local District Consolidated Plan
D. Exercise efficient use of resources in the administration of the retirement plans and related services

Goal II: Stability of the Contribution Rates

Strategic Objectives:

A. Employ periodic experience studies and annual actuarial valuations to identify the trust fund's future financial needs
B. Apply sound actuarial methods to promote stability of the contribution rates
C. Ensure employers and other stakeholders are informed of funding trends

Goal III: Security and Integrity of our Information Systems

Strategic Objectives:

A. Ensure the cybersecurity management program meets current and future needs
B. Maintain and upgrade core information systems, in particular the pension administration system
C. Explore a cloud strategy to host information systems
D. Employ strategies to detect and deter fraud attempts

Goal IV: Cultivation of a Member-centric Organization

Strategic Objectives:

A. Continue development of a comprehensive member education, communications, and service model that supports planning for retirement security
B. Improve processes to promote timely and accurate service by ensuring the integrity of the data, streamlining and automating workflow processes, and reducing processing times
C. Continue to document workflow policies, practices, and procedures and develop staff training programs
D. Institute a quality assurance and control program
E. Improve and expand online member services
F. Expand the availability of and participation in the defined contribution plans (MaineSTART)
G. Assess the experience of members who have applied for a disability benefit
H. Seek member input and measure satisfaction

DRAFT

Goal V: Development of Stakeholder Relations

Strategic Objectives:

A. Provide legislators, employers, and other stakeholders with information on defined benefit retirement plans and related services
B. Develop a comprehensive employer education, communications, and service model and partner with employers and third-party payroll vendors to streamline processing and improve reporting
C. Seek employer input and measure satisfaction

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

Strategic Objectives:

A. Institutionalize the Organizational Values developed by the staff
B. Continue to build staff onboarding, training, and development
C. Support and empower staff in the performance of their work
D. Maintain a working group to advance a positive organizational culture
E. Increase awareness and knowledge of implicit bias and engender a culture of inclusion and belonging
F. Maintain succession planning

Key Performance and Risk Measures

MainePERS is committed to measuring its progress on the Strategic Plan by utilizing the key performance and risk measures developed by the National Conference on Public Employee Retirement Systems in its publication *Best Governance Practices for Public Retirement Systems* *(revised February 2024)*.

I. The funded ratio as measured by the ratio of fund assets to fund liabilities
II. Net annualized investment returns relative to the return assumption and benchmarks
III. Timeliness and accuracy of distributions paid to members and beneficiaries
IV. Member satisfaction with fund services as measured by surveys and correspondence
V. Future benefits owed to members as measured by the actuarial accrued liability
VI. Net assets available for benefits and changes thereto as reported in the annual audit

DRAFT

MainePERS ~~5-Year~~ Strategic Plan

Introduction

MainePERS is pleased to share this Strategic Plan adopted by the Board of Trustees on August 11, 2022, and updated on [date TBD].

The Maine Public Employees Retirement System (MainePERS) is an incorporated public instrumentality of the state governed by a Board of Trustees pursuant to Maine law. Since 1942, MainePERS has joined with public employers to help their employees prepare for retirement. The System's active contributing members include teachers, state, county, and municipal employees, legislators, judges, and others. Upon retirement, our members receive monthly benefits from their respective defined benefit plans. The System also administers disability retirement, group life insurance, survivor services, and a tax-deferred retirement savings program known as MaineSTART. Management of these programs includes financial and investment administration, recordkeeping of members' work and compensation data, and administration of retirement and related services.

2022 Initial Strategic Plan

In the fall of 2021, ~~the newly appointed~~ the Chief Executive Officer engaged in a series of discussions with a broad spectrum of stakeholders to assess their experience with MainePERS. The knowledge gained through these meetings laid the groundwork for the development of a strategic plan. In December 2021, the Board of Trustees adopted a set of Goals and Objectives to guide the strategic planning process and create a framework for the Plan.

The process of developing the mission, vision, and organizational values engaged all MainePERS employees through multiple all-staff meetings, two rounds of small group meetings, and two employee surveys. A set of strategic outcomes was developed and the resulting draft Strategic Plan was posted on the MainePERS website along with a survey tool. Members, employers, and stakeholders were invited to comment on the plan through the survey tool, a public comment meeting, and individual meetings.

In all 113 responses to the survey were received. The majority of respondents expressed support, and the feedback received was used to shape the final version of the Plan.

2026 Revised Strategic Plan

A key strategy underlying many of the strategic objectives of the Plan is the implementation of a new pension administration system, which is scheduled to go-live by fall 2028. To ensure the relevance of the plan through implementation of that new system, MainePERS engaged in a

Formatted: Font: Bold

Formatted: Space After: 0 pt

targeted review and update of the Plan in fall 2026. The targeted review considered information gathered from several years of member, employer and staff surveys, as well as meetings with a variety of stakeholders.

The organizational values included in the revised Plan were updated through a process conducted by the staff-led Organizational Values Steering Committee to engender ownership of the values by new staff introduced to the organization after the initial Plan was adopted in 2022. The revised Plan also adds or updates some strategic objectives and removes those that have been completed.

Once the new pension administration system is successfully implemented, MainePERS will be well-positioned to develop a new strategic plan to guide us into the future.

Note: As used in this Plan: "members" is inclusive of active contributing members, inactive members, retired members, and beneficiaries; "stakeholders" is inclusive of representatives of participant employers and groups representing members; and "retirement" or "retirement and related services" is inclusive of all programs administered by MainePERS, including the defined benefit plans, disability retirement, group life insurance, survivor services, and MaineSTART.

MainePERS ~~5-Year~~ Strategic Plan

Formatted: Font: Bold

Goals ~~and Objectives~~

~~**Goals** *(ongoing, long-term strategic direction)*~~

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

~~**Objectives** *(short-term legislatively directed)*~~

- ~~Planning for the post-2028 full funding of the Unfunded Actuarial Liability (UAL), including potential public pension plan options that include social security *Resolves 2021, c. 66 & 72*~~
- ~~Responding to the recent divestment legislation *PL 2021, c. 231 & 234*~~
- ~~Expanding the availability of defined contribution plans to teachers *PL 2021, c. 548*~~
- ~~Exploring mandatory long-term disability insurance coverage *PL 2021, c. 277*~~

Mission and Vision Statements

Mission

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

Vision

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

Organizational Values

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

Strategic Objectives

Goal I: Preservation of the Trust Fund

Strategic Objectives:

A. Continuously review governance and risk management practices that drive accountability, consistency, and transparency and engage trustees in annual fiduciary education
B. Continuously review the strategic asset allocation to optimize earnings, manage risk, and ensure sufficient liquidity
~~C. Plan for post-2028 full funding of the 1996 State Employee and Teacher Plan UAL and engage with stakeholders~~
C. Plan for full funding of the State Employee and Teacher Plan and the Participating Local District Consolidated Plan
~~D. Develop policy to address the recent divestment legislation in accordance with sound investment criteria and consistent with fiduciary obligations~~
~~E.~~D. Exercise efficient use of resources in the administration of the retirement plans and related services

Goal II: Stability of the Contribution Rates

Strategic Objectives:

A. Employ periodic experience studies and annual actuarial valuations to identify the trust fund's future financial needs
B. Apply sound actuarial methods to promote stability of the contribution rates
C. Ensure employers and other stakeholders are informed of funding trends

Goal III: Security and Integrity of our Information Systems

Strategic Objectives:

A. Ensure the cybersecurity management program meets current and future needs
B. Maintain and upgrade core information systems, in particular the pension administration system
C. Explore a cloud strategy to host information systems
D. Employ strategies to detect and deter fraud attempts

Goal IV: Cultivation of a Member-centric Organization

Strategic Objectives:

A. Develop a comprehensive member education, communications, and service model that supports planning for retirement security
B. Improve processes to promote timely and accurate service by ensuring the integrity of the data, streamlining and automating workflow processes, and reducing processing times
C. Document workflow policies, practices, and procedures and develop staff training programs
D. Institute a quality assurance and control program

Formatted: List Paragraph, Numbered + Level: 1 + Numbering Style: A, B, C, … + Start at: 1 + Alignment: Left + Aligned at: 0.5" + Indent at: 0.75"

E. Implement a member self-service portal, including access to annual member statements
E. Improve and expand online member services
F. Expand the availability of and participation in the defined contribution plans (MaineSTART)
G. Assess the experience of the system and its members following the implementation of the new disability legislationmembers who have applied for a disability benefit
H. Seek member input and measure satisfaction

Goal V: Development of Stakeholder Relations

Strategic Objectives:

A. Provide legislators, employers, and other stakeholders with information on defined benefit retirement plans and related services
B. Continue to explore with stakeholders potential post-2028 pension plan options that enhance benefit portability, including Social Security participation
C. Engage stakeholders to develop an implementation plan for providing mandatory long-term disability insurance coverage to members through their employers
D.B. Develop a comprehensive employer education, communications, and service model and partner with employers and third-party payroll vendors to streamline processing and improve reporting
E.C. Seek employer input and measure satisfaction

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

Strategic Objectives:

A. Institutionalize the Organizational Values developed by the staff
B. Develop Continue development ofan onboarding, training, and development plan
C. Support and empower staff in the performance of their work
D. Create a staffMaintain a working group to advance a positive organizational culture
E. Implement strategic performance management
F.E. Increase awareness and knowledge related to diversity, equity, and inclusion (DEI)of implicit bias and engender a culture of inclusion and belonging
G.F. Develop and maintainMaintain a succession planning

Key Performance and Risk Measures

MainePERS is committed to measuring its progress on the Strategic Plan by utilizing the key performance and risk measures developed by the National Conference on Public Employee Retirement Systems in its publication *Best Governance Practices for Public Retirement Systems (revised May 2019 February 2024)*.

I. The funded ratio as measured by the ratio of fund assets to fund liabilities
II. Net annualized investment returns relative to the return assumption and benchmarks
III. Timeliness and accuracy of distributions paid to members and beneficiaries
IV. Member satisfaction with fund services as measured by surveys and correspondence
V. Future benefits owed to members as measured by the actuarial accrued liability

VI. Net assets available for benefits and changes thereto as reported in the annual audit

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

2026 Employer Satisfaction Survey
Board of Trustees

November 12, 2026

Dr. Rebecca Wyke, CEO

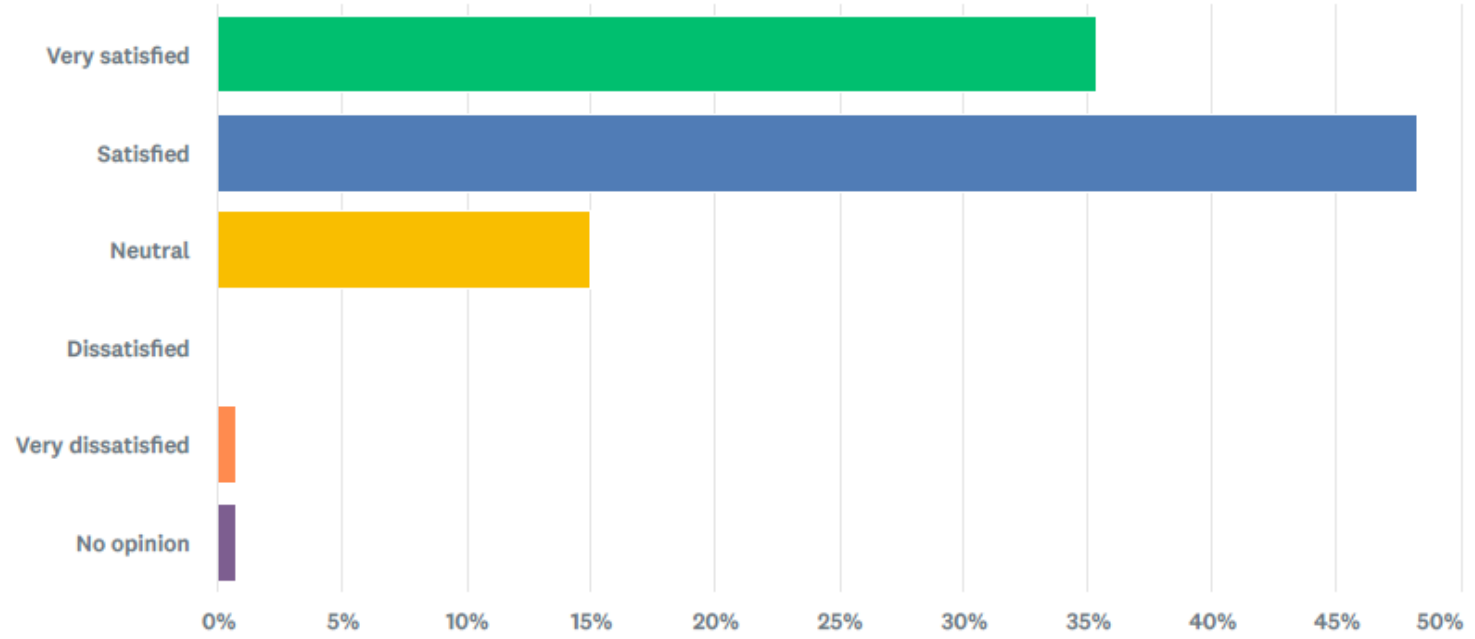
Employer Satisfaction Survey

- Survey conducted September 28 to October 9, 2026
- All registered users for MainePERS 600+ employers were sent the survey
- Surveys were sent to 1,565 separate email accounts and 1,294 were marked received
- 148 individuals responded

MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q4 147 responses

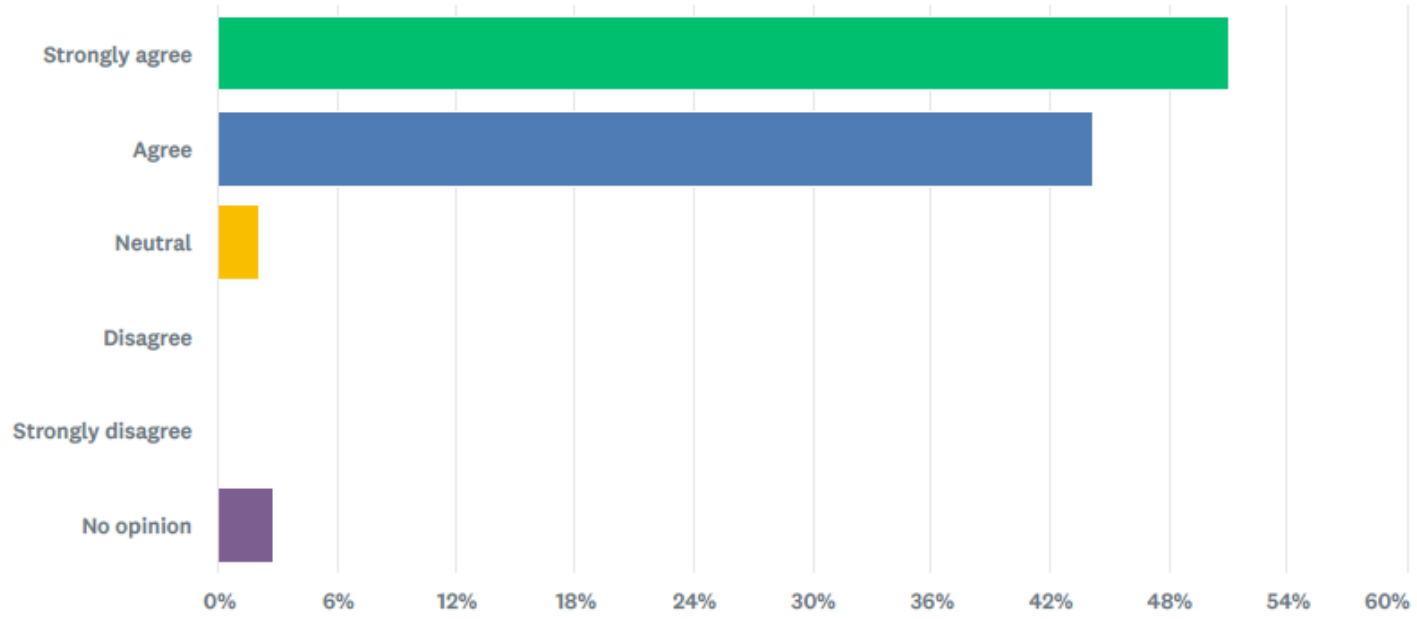
Please rate your overall satisfaction with MainePERS



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q5 147 responses

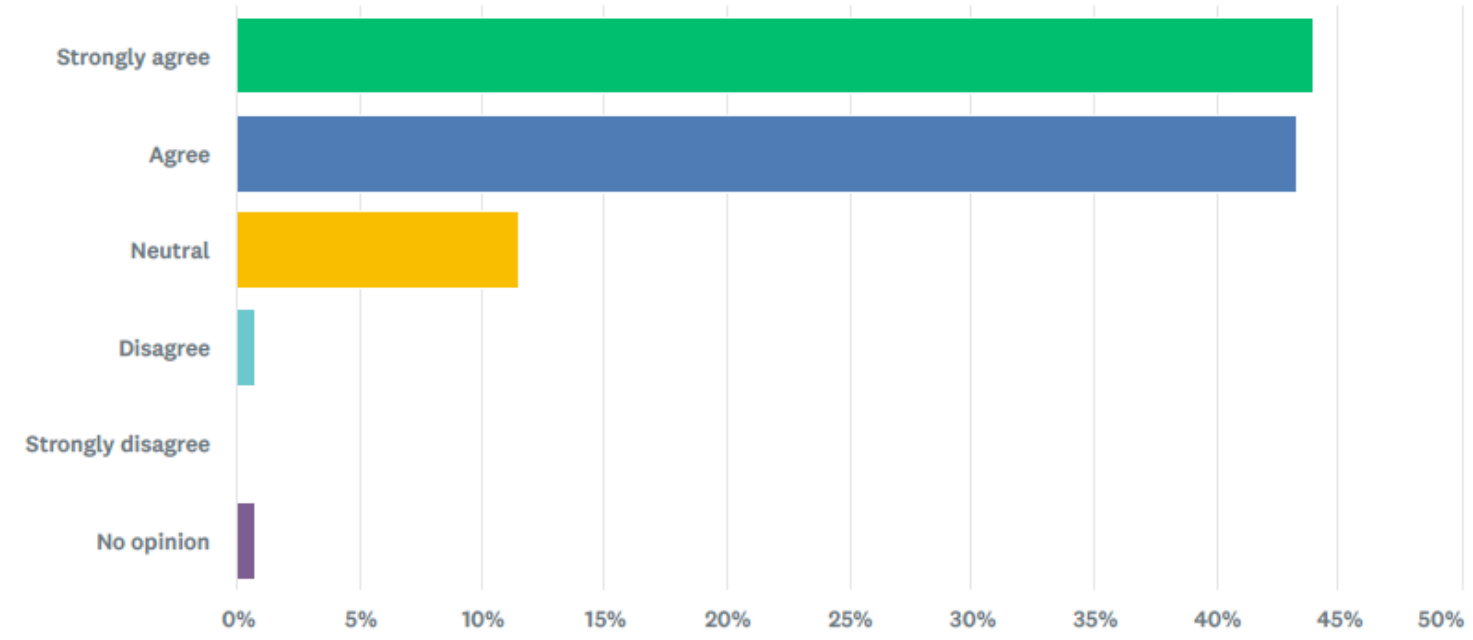
MainePERS acts with integrity



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q8 148 responses

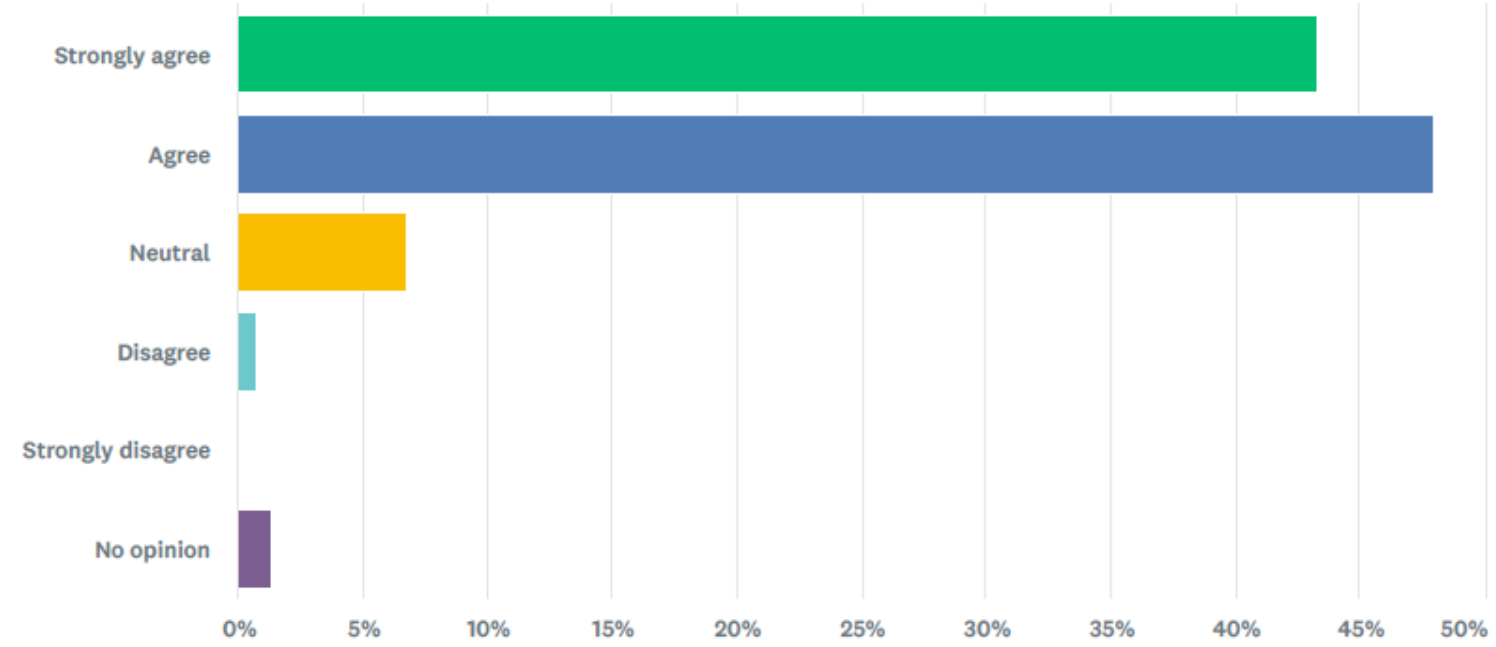
MainePERS responds to my questions in a timely manner



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q9 148 responses

MainePERS Staff are knowledgeable



Free Form Comments

- General concerns with the employer portal and a desire for more training.
- Respondents also used the open-ended question to offer many compliments about our staff.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: DR. REBECCA M. WYKE, CEO
BILL BROWN, DIRECTOR OF LEGISLATIVE AND ACTUARIAL AFFAIRS

SUBJECT: REVIEW OF ACTUARIAL CONSULTANT: RECOMMENDATION

DATE: NOVEMBER 4, 2026

Board Policy 2.2 requires the Board and staff to conduct a review of the retained actuarial consultant at least every five years following the completion of an independent actuarial audit. Gabriel, Roeder, Smith & Company was retained as the auditing actuary and presented their completed audit to the Board at its September 10, 2026, meeting. Pursuant to the policy, the Board must now determine whether to engage in a new competitive process to retain an actuarial consultant or to continue to retain the existing consultant without a new competitive process.

POLICY REFERENCE

Board Policy 2.2 – Actuarial Soundness and Funding

REVIEW OF ACTUARIAL CONSULTANT

Gabriel, Roeder, Smith & Company (GRS) concluded in their report, that: "In the opinion of the auditing actuaries, the work of the retained actuaries fairly represents the financial position of the four plans that were audited." GRS presented a number of suggestions for improving the experience study and valuations. Staff have reviewed those suggestions, discussed them with Cheiron, and are satisfied with Cheiron's responses.

Cheiron has served as MainePERS' actuary for more than 20 years. Their deep knowledge of the plans that we administer has played a crucial role in achieving the Board's goals and we are grateful for their partnership. Even so, staff recommend that the Board authorize a new competitive process to retain an actuarial consultant consistent with the System's established standard procurement method.

RECOMMENDATION

That the Board authorize staff to engage in a competitive procurement process to retain an actuarial consultant.

MainePERS

Board of Trustees Calendar

2027

January

- January 12 – Board Officers Meeting
- January 14 – Board Meeting
- January 26 – Investment Managers Meeting (if needed)

February

- February 9 – Board Officers Meeting
- February 11 – Finance and Audit Committee Meeting
- February 11 – Board Meeting
- February 23 – Investment Managers Meeting (if needed)

March

- March 9 – Board Officers Meeting
- March 11 – Board Meeting
- March 23 – Investment Managers Meeting (if needed)

April

- April 6 – Board Officers Meeting
- April 8 – Finance and Audit Committee Meeting
- April 8 – Board Meeting
- April 27 – Investment Managers Meeting (if needed)

May

- May 11 – Board Officers Meeting
- May 13 – Finance and Audit Committee Meeting
- May 13 – Board Meeting
- May 25 – Investment Managers Meeting (if needed)

June (Portland Office)

- June 8 – Board Officers Meeting
- June 10 – Board Meeting
- June 22 – Investment Managers Meeting (if needed)

July

- July 6 – Board Officers Meeting
- July 8 – Board meeting
- July 27 – Investment Managers Meeting (if needed)

MainePERS

Board of Trustees Calendar

2027

August

- August 10 – Board Officers Meeting
- August 12 – Finance and Audit Committee Meeting
- August 12 – Board Meeting
- August 24 – Investment Managers Meeting (if needed)

September

- September 7 – Board Officers Meeting
- September 9 – Board Meeting
- September 28 – Investment Managers Meeting (if needed)

October

- October 12 – Board Officers Meeting
- October 14 – Board Meeting
- October 26 – Investment Managers Meeting (if needed)

November

- November 15 – Board Officers Meeting
- November 18 – Finance and Audit Committee Meeting
- November 18 – Board Meeting
- November 16 – Investment Managers Meeting (if needed)

December (Portland Office)

- December 7 – Board Officers Meeting
- December 9 – Board Meeting
- No meeting scheduled - Investment Managers Meeting

NOTE: The annual board calendar is for Board and staff planning purposes. Notice of public meetings is provided in accordance with the Freedom of Access Act.

MainePERS 2027 Annual Board Work Plan

January
Long-term Market Expectations Review
Open Access to Government Education
Implicit Bias Education

February
Finance & Audit Committee
- Annual Selection of Chair and Vice Chair
- Quarterly Internal Audit Report

Quarterly Investment Reports
Collective Bargaining Contract Approval

March
Employee Satisfaction Survey
Quarterly Investment Education
- Portfolio Risk Measurement

MaineStart Quarterly Review

April
Finance & Audit Committee
- Annual Budget – Review

Fiduciary Education

May
Finance & Audit Committee
- Annual Budget – Vote
- Quarterly Internal Audit Report

Annual Budget
Member Satisfaction Survey
Quarterly Investment Reports

June – Portland Office
Actuarial Practices Education
Actuarial Economic Assumptions Review
Quarterly Investment Education
MaineStart Quarterly Review
Board Self-Evaluation Survey

July
Staffing and Succession Plan
Artificial Intelligence Update

August
Finance & Audit Committee
- Enterprise Risk Management Assessment
- Quarterly Internal Audit Report

August cont.

Annual COLA Approval
Board Self-assessment Survey Results/Discussion
Governance Practices Education
- Peer Practices

Disability Retirement Experience Survey
Quarterly Investment Reports

September

Board Education Plan
Investment Policy Review
Quarterly Investment Education
Proxy Voting Report
MaineStart Quarterly Review
Enterprise Risk Management Assessment
CEO Annual Self-assessment

October

Annual Actuarial Valuation
- UAL Update

Annual Audited Financial Statements
Strategic Plan Update
Key Performance and Risk Measures
Investment Consultants Review
CEO Comprehensive Evaluation Board Survey

November

Finance & Audit Committee
- Employer Reporting Update
- Quarterly Internal Audit Report

Board Officer Elections
Finance and Audit Committee Appointments
Annual Board Calendar
Annual Board Work Plan
Trustee Charter Review
Investment Policy Statement Review
Board Policy Review
Employer Satisfaction Survey
Quarterly Investment Reports
CEO Comprehensive Evaluation

December – Portland Office

ESG Report & Policy Review
Divestment Update
Quarterly Investment Education
MaineStart Quarterly Review
Annual Conflict of Interest Statement

Annual Board Work Plan - Frequency Schedule

Quarterly

Finance & Audit Committee Meetings (1.6)
- Internal Audit Reports (1.6)

Quarterly Investment Education (1.8)

Quarterly Investment Reports
- Rebalancing Report (2.1)
  - GLI Current Asset Allocation (2.1-A)
  - RHIT Current Asset Allocation (2.1-B)
  - OPEB Current Asset Allocation (2.1-D)
- Investment Quarterly Review
- Risk Diversifiers Quarterly Review
- Private Markets Quarterly Review
- MaineStart Quarterly Report (2.1-C)

Annually

Board Officer Elections (1.5)
Board Calendar (1.10)
Board Work Plan #
Trustee Charter Review #
Board Education Plan #
Board Policy Reviews (review 1/3 each year)
Board Self-Assessment (1.7), including Continuing Education Needs #
Conflict of Interest Statement (1.3)
Budget (1.6)
Audited Financial Statements (1.6)
Fiduciary Education (1.8)
Governance Practices Education (1.8)
Open Access to Government Education (5.6)
Actuarial Practices Education (1.8)
Lines of Business Education (1.8) - Mission Moments
Actuarial Economic Assumptions Review (2.2)
Actuarial Valuation (2.2)
Investment Policy Statement Review #
Long-term Market Expectations Review (2.1)
ESG Report and Policy Review (2.6; 5 M.R.S. §1957, sub-§5)
Divestment Update (2.1)
COLA Approval (5 M.R.S. §17806; Rule 803)
Enterprise Risk Management Assessment (1.6)
Employer Reporting Update #
Proxy Voting Report (2.7)
Strategic Plan Update #
Key Performance and Risk Measures #
Surveys #
- Member Satisfaction
- Employer Satisfaction
- Employee Satisfaction
- Disability Retirement Experience

Every 2 Years
Rate Setting (2.2; Biennial Budget; July of even-numbered years)
Finance and Audit Committee Appointments (1.6; November of even-numbered years)
Implicit Bias Education (January of odd-numbered years)

Every 4 Years
GLI Premium Study – June 2028
GLI Rate Setting – July 2028
CEO Comprehensive Evaluation (4.3; in 2nd year & every 4 years thereafter) – October 2027

Every 5 Years
External Auditor Bid Process (1.6) – March 2031
Actuarial Experience Study – March and April 2031 (2.2)
Actuarial Audit – September 2031 (2.2)
Actuarial Consultant Review/RFP – November 2031 (2.2)
Asset/Liability Study – November 2030 (2.1; at least every 5 years, more often as necessary)
Strategic Plan – July/August 2029 #
Investment Consultants Review/RFP – October 2027 (2.1)
Custodian Review/RFP – April 2029 (2.1)
Proxy Advisor Review/RFP – October 2030 (2.1)

Variable
Collective Bargaining Contract Approval – February 2027

Governance Best Practice

MAINEPERS

BOARD OF TRUSTEES GOVERNANCE MEMORANDUM

TO: BOARD MEMBERS

FROM: NANETTE ARDRY, GENERAL COUNSEL

SUBJECT: **BOARD CHARTER AND POLICY REVIEW**

DATE: OCTOBER 30, 2026

We have adopted a process of reviewing each Board Policy at least every three years and revising and updating as needed. This year, in addition to Board Policy 2.1 (Investment Policy Statement), we have reviewed thirteen policies and are recommending non-substantive changes to four policies. In October of 2018, the Board authorized non-substantive changes to Board Policies without further Board approval. Board Policy 2.6 (ESG) will be reviewed at the December meeting.

We have incorporated an annual review of the Board Charter into this process. We are not recommending any changes to the Charter at this time.

Red-lined copies of the policies with recommended changes, clean copies of the other policies reviewed this year and the Charter are included with this memo.

POLICY REFERENCE

Board Policy 1.1 – Governance Principles and Commitment

Board Policy 1.4 – Trustee Responsibilities and Position Description

Board Policy 4.6 – Communication and Support to the Board

POLICIES REVIEWED AND RECOMMENDED AMENDMENTS

1.3 Standards of Conduct

- Only non-substantive changes

1.6 Finance and Audit Committee of the Board

- Only non-substantive changes

1.10 Board Meetings

- No changes

2.1 Investment Policy Statement

- No changes

2.1A Investment Policy Statement

- Only non-substantive changes

4.5 Board/Staff Relations

- No changes

5.1 Chief Executive Officer Scope of Responsibility

- No changes

5.2 Service to Members, Retirees, Employers and Stakeholders

- No changes

5.3 Service to Staff

- Only non-substantive changes

5.4 Budgeting, Spending, and Reporting

- No changes

5.5 Asset Protection

- No changes

5.6 Open Access to Government

- No changes

5.7 Emergency Chief Executive Officer Succession

- No changes

5.8 Compensation and Benefits

- No changes

Board Charter

- No changes

RECOMMENDATION

No Board action is requested at this time.

Board Governance
1.3 – Standards of Conduct

Date Adopted: January 14, 1999

Date Amended: September 14, 2006; June 13, 2013; March 13, 2015; October 13, 2016; November 14, 2019; November 10, 2022; November 12, 2026

Policy

Trustees shall conduct themselves in a manner that promotes public confidence in the integrity, impartiality, professionalism and ethical behavior of the System in its relations with retirees, beneficiaries, members, employers, the public, staff and outside providers of goods and services. Conflict of interest guidelines and candid disclosure protect the System and Trustees when transactions or arrangements are contemplated that might benefit, or appear to benefit the private interest of anyone covered by this policy. These guidelines are intended to supplement but not replace any applicable state and federal laws governing conflict of interest or professional association codes of conduct (e.g., CFA Code of Ethics) applicable to System business. To the extent there are differences between these standards and state and federal law, the more restrictive guidelines shall apply.

Statutory/Legal Provisions

- Me. Const. art. IX, § 18 ("All of the assets, and income therefrom, of the [Maine Public Employees Retirement System] … shall be held, invested or disbursed as in trust for the exclusive purpose of providing for [retirement and related] benefits and shall not be encumbered for, or diverted to, any other purpose."
- 5 M.R.S. §§ 17102 and 17103; 18-B M.R.S. § 801, *et seq*. (Maine Uniform Trust Code); 18-B M.R.S. § 901, *et seq.* (Maine Uniform Prudent Investor Act).
- 5 M.R.S. § 17153(4).
- Restatement (Third) of Trusts § 78(1) (2007) (the "sole interest rule").

Standards of Conduct

Trustees shall conduct all System business in a fair and reasonable manner for the sole benefit of the members, participants and beneficiaries and consistent with all other governance policies. In addition, Trustees shall avoid any activity which may result in, be interpreted as, or give the appearance of, a conflict of interest, including but not limited to:

Engaging in Related Transactions

Trustees shall not:

- Participate in securities privately offered for sale by an issuer in whose securities the System has or is considering obtaining an interest until such securities are available to the general public;
- Engage in financial and business dealings for personal gain while serving as a Trustee with any vendor with whom the System does business or who is exploring engagement

by the System. The System shall maintain procurement terms that restrict vendors from engaging in financial or business dealings with a Trustee (or a former Trustee within two years after leaving the Board) if the Trustee had participated in or influenced a decision to award a contract to the vendor;
- Engage in personal investments or business transactions, including investments in otherwise permissible investments, that result from specific knowledge acquired in conducting System business unless the same information could be gained through independent channels available to the general public;
- Become an endorser, surety or obligor for money loaned to or borrowed from the System except when duly authorized and acting on behalf of the System in said capacity.

Accepting Contributions, Gifts, and Honorariums

Trustees shall not:

- Solicit or accept political contributions from current or prospective individuals, groups or organizations that provide professional services or profit directly or indirectly from the System.
- Solicit or accept, directly or indirectly, anything of economic value as a gift, gratuity or favor from sources associated with the System such as consultants, advisors, service providers, vendors or prospective vendors of the System if that gift, gratuity or favor would 1) influence a vote, action or judgment; or 2) be considered as part of a reward for action or inaction. A gift is any gratuity, discount, entertainment, hospitality, loan, forgiven debt, or other tangible or intangible item having monetary value greater than $50. A gift includes, but is not limited to 1) cash 2) food and beverages and 3) honoraria and travel expenses for engagements for the purpose of influence. A gift does not include food or beverages provided in connection with a business meeting, educational seminar, conference or convention, nor personal gifts from family or friends that are clearly not intended to influence Trustee decisions.
- Accept a speaking engagement, attend a partnership meeting, speak on behalf of the Board, or attend a conference without prior approval of the Board Chair.
- Accept honorariums, hosted meals, or reimbursement of or payment for travel expenses unless the source of the honorarium, hosted meals, or reimbursement of or payment for travel does not seek to provide, or continue to provide, goods or services to MainePERS.

Inappropriate Use of Position

Trustees shall not:

- Use confidential information for purposes other than Board or System purposes;
- Disclose confidential information except as required by law, including the Freedom of Access law, as determined by Board and System counsel;
- Divulge System, proprietary, or investment information in advance of the scheduled date for issuance of that information;
- Represent or imply that they are speaking or acting on behalf of the Board or System without specific Board approval;
- Use their position to attempt to obtain private gain or advantage for themselves or other persons;

- Use their position to obtain gain or influence for a person or entity seeking to do business with the System.

Conflict of Interest Resolution

Trustees shall seek information and advice from the Board Chair or Chief Executive Officer before entering into any activity or transaction that may create an actual or appearance of a conflict of interest. If any Trustee or staff member has reasonable cause to believe an actual or possible conflict of interest has not been disclosed, he or she shall contact the Board Chair or Chief Executive Officer.

The Chief Executive Officer, or, in the Chief Executive Officer's absence, the ~~Chief Operating Officer and~~ General Counsel, shall review each reported conflict or potential conflict unless such conflicts involve one of them. In such cases the matter shall be referred to the Board Chair for review. The Chief Executive Officer or ~~Chief Operating Officer and~~ General Counsel shall either provide guidance to the individual with the actual, potential, or appearance of a conflict of interest or refer the matter to the Board Chair for review and guidance. If the individual does not agree with the guidance, the matter will be referred to the Board of Trustees for resolution.

Reporting Requirements

Trustees shall report annually on activities or absence of activities that create an actual, potential or appearance of a conflict of interest, including:

- Submitting a signed statement to the ~~Chief Operating Officer and~~ General Counsel by December 31 of each year verifying that the Trustee has received a copy of this policy and has read and understands it. The Trustee's signature shall confirm that the Trustee agrees to comply with the policy, acknowledging that the System is a quasi-government entity in the State of Maine subject to both laws and public expectations of transparency. Trustees shall list any gifts and contributions requiring disclosure; and
- Submitting a statement to the ~~Chief Operating Officer and~~ General Counsel by December 31 of each year that lists all personal financial interests in which the System also holds an interest, excluding Permissible Investments. Permissible Investments are any mutual fund; exchange traded fund (ETF) or similar type fund; deposit account, certificate of deposit, or money market fund maintained with a bank, broker, or other financial institution; any publicly-traded security whose issuer has a market capitalization greater than $2 billion; or any interest in real estate (including a real estate mortgage), hedge funds or private partnerships unless such interest involves a transaction with a party who has a contractual, investment, or other financial relationship with the System or a Trustees.

The ~~Chief Operating Officer and~~ General Counsel shall report conflicts to the Board Chair and to the Chief Executive Officer upon receipt.

Policy 1.3 – Attachment 1 – Conflict of Interest Statements

Date Adopted: June 13, 2013

Date Amended: October 13, 2016

MainePERS Conflict of Interest Statement

I have received a copy of, have read, and understand Board Policy 1.3 – Standards of Conduct. I acknowledge that the System is a quasi-government entity in the State of Maine subject to both laws and public expectations of transparency. I agree to comply with all parts of the policy and the policy as a whole. I have not solicited or received gifts in excess of the stated limits nor solicited or accepted political contributions which would violate this policy. I have listed below all gifts and contributions received and personal financial interests that would constitute the appearance of or an actual conflict of interest excluding Permissible Investments as defined in the above-referenced Board policy.

_____ _____

Signature Date

_____

Print Name

Investment, Gift, or Contribution	Date	Explanation

Board Governance

1.6 – Finance and Audit Committee of the Board

Date Adopted: October 9, 2003
Date Amended: December 13, 2012; March 13, 2014; October 13, 2016; May 9, 2019; November 18, 2021; November 9, 2023; November 12, 2026

Policy

The Finance and Audit Committee (Committee) is a standing committee of the Board of Trustees with duties and responsibilities as set forth in this policy. The Committee is responsible for overseeing the integrity of the System's budgeting, financial accounting and reporting, audits, internal controls, and risk management. It coordinates communication to and within the Board of Trustees, the System's external auditors, the System's internal auditors and System management. The Committee recommends actions to the Board of Trustees, but has no independent authority to make final decisions.

Statutory/Legal Provisions

- 5 M.R.S. §§ 17103, 17104 and 17109.

Membership, Expertise and Meetings of the Finance and Audit Committee

Membership

The Committee consists of at least three members of the Board of Trustees, at least one of whom must be qualified through training or experience in the field of investments, accounting, banking or insurance, or as actuaries. Committee members will be appointed or removed by the Board Chair with the concurrence of the number of Board members required by law for Board action. The Board Chair may appoint him/herself as a Committee member, but may not serve as Chair of the Committee. Appointments are for two years and may be renewed without limit. Vacancies within a term shall be filled in the same manner. The Committee shall select the Chair and Vice Chair in February of each year.

Expertise

The members of the Committee, individually or as a group, must, in the Board's determination, possess sufficient financial knowledge and experience to understand the nature of the work performed by the System's external and internal auditors and the reports prepared by them. If the Committee does not have the necessary knowledge and expertise, the Board must provide the Committee with, or authorize the Committee to obtain, an external advisor from a source independent of both System staff and the System's external auditors.

Meetings

The Committee shall meet quarterly or as circumstances require, but at least twice in each fiscal year.

Responsibilities of the Finance and Audit Committee

General Responsibilities

The Committee is responsible for oversight of the System's budgeting, financial reporting, external audits, and internal audit functions (which may be outsourced), including periodic reviews of external and internal audit work plans and reports. The Committee also oversees the System's risk management. The Committee is responsible to inform the Board as needed on matters that it oversees, but at least twice in each fiscal year.

Annual Budget

The Committee is responsible to:

- Review the annual budget prior to the beginning of the fiscal year;
- Make any adjustments deemed necessary by the Committee; and
- Recommend approval of the annual budget to the Board.

Annual Audit

The Committee is responsible to:

- Review the audit plan, in advance of the audit;
- Review proposed adjustments to the financial statements;
- Assess the financial statements as a whole;
- Review with the Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer, with or without the presence of the external auditor, the result of the auditor's annual audit and plans to address any comments therein; and
- Report to the Board on the financial statements and audit shortly after the completion of the audit.

Internal Controls

The Committee is responsible to assure, by reports from and/or discussions with management and/or the internal auditor and/or the external auditor that:

- the System's internal controls, including without limitation fraud controls, and procedures for its operations are adequate and effective;
- the System's internal controls and procedures are evaluated with appropriate frequency to assure that they continue to be adequate and effective;

- significant defects in or failures of the System's internal controls, including without limitation any instance of fraud or misuse of System data or information, are reported to the Committee in a timely manner and that corrective actions are undertaken and completed in a timely manner; and
- where such reports are from and/or discussions with management, the internal and/or external auditor, as the Committee deems appropriate, is aware of them and either does not have a view different from management's or that any different view is made known to the Committee.

Information, Concerns and Complaints

The Committee is responsible to oversee the establishment of procedures by which information, concerns and complaints regarding accounting, internal controls, and auditing matters are received, evaluated, and responded to by management and/or the Committee itself. Where the procedure calls for or permits the submission of such information, concerns and complaints to management, it must also require management to report to the Committee at appropriate intervals on such submissions and their handling.

The Committee is responsible to establish a procedure for the confidential and/or anonymous submission by MainePERS employees to the Committee itself of concerns regarding accounting, internal controls or auditing matters and for response by the Committee.

Risk Management

The Committee provides oversight to the System's management of risk. Management shall report at least annually to the Committee on the significant risks facing the System and the steps taken to address those risks. The Committee shall obtain reasonable assurance that management has identified, analyzed, and established a framework for addressing the key risks the System faces.

External Auditor

Engagement, Evaluation, Compensation, and Termination

The Committee shall oversee the process by which the external auditor is hired, evaluated, and terminated as well as the terms of the contract of engagement. The Committee shall ensure that the external auditor is engaged through an open bid process with a written contract for a term not to exceed five years. The contract may be extended up to a total period of time under contract of ten years. The Committee shall evaluate the external auditor performance at the annual exit conference and formally at every contract extension. The Committee shall recommend the engagement, compensation and termination of the external auditor to the Board.

Auditor Rotation and Future Employment at System

The Committee shall ensure, in the case of the continuing engagement of an external audit firm that either the lead or the concurring audit partner is rotated at least every five years and that, once rotated, no lead or concurring partner serves again on the System's audit for three years. When the Committee finds that the five-year requirement is impracticable and that waiving it will not compromise the audit function or the System, the Committee may waive the requirement. A waiver may be for a one-year period only, though a waiver may be renewed. No partner shall serve on the System's audit for more than eight consecutive years.

An employee of the external auditor who served on the MainePERS audit team may not become an employee of the System within one year of the annual audit unless the Committee has reviewed the request to determine that no conflicts exist and recommends to the Board that the employment be approved.

Meetings and Communication with Auditor

The Committee shall meet with the external auditor for formal audit entrance and exit conferences, and whenever the Committee decides that a meeting is indicated. The Committee may include System management in all or part of any meeting with the auditors, ~~but must meet with the auditor without management during at least one meeting in each fiscal year~~ and may meet privately with the auditor at their discretion. The Committee shall direct the auditor to report any critical accounting or reporting issue or issue with management in a timely manner. The Committee is responsible to meet with the auditor whenever the auditor requests such a meeting. The Committee shall provide the external auditor with contact information that enables the external auditor to contact the Committee directly.

Non-audit Services

An external auditor who performs an annual audit of the System's financial condition may not provide any non-audit services to the System in the fiscal year that a given financial audit covers or during the period in which the annual financial audit is being performed, unless the Committee recommends to the Board that the provision of such services be approved.

Internal Auditor

Staffing the Internal Audit Function

The internal audit function may be staffed by one or more System employees or by one or more independent audit firms. If the Chief Executive Officer determines that one or more independent audit firms should be engaged for this function, those firms will be selected using the System's competitive bid process.

Regular Reports

The Internal Auditor shall provide an annual work plan to the Committee and quarterly reports of progress thereon and as to other matters of which the internal auditor believes the Committee should be aware. In the case of outsourced internal audit functions, the Chief Executive Officer shall provide the annual work plan and quarterly reports of progress. The Chief Executive Officer may delegate this responsibility to the Chief Operating Officer or the Chief Financial Officer

Auditor Access to the Finance and Audit Committee

The Internal Auditor shall provide reports directly to the Committee. In the case of an outsourced internal audit function, these reports will be provided by the Chief Executive Officer or, if designated, the Chief Operating Officer or Chief Financial Officer. The Internal Auditor shall also have direct access to the Committee when the Internal Auditor deems it necessary.

Particular Projects and Reports

The Committee may direct an internal audit examination and/or report to the Committee itself and/or to management on any System matter that the Committee believes to require such examination and/or report.

Board Governance
1.10 – Board Meetings

Date Adopted: October 8, 2015

Date Amended: October 11, 2018; November 12, 2020; August 12, 2021 (after notice and hearing); August 11, 2022 (after notice and hearing); October 12, 2023 (after notice and hearing)

Policy

The MainePERS Board of Trustees typically meets at least once a month. Board meetings are scheduled and held on the second Thursday of each month unless rescheduled to another date in that month due to holidays, weather or other conflicts. Additional Board meetings may be scheduled as needed.

Board meetings shall be managed by the Chair or the Chair's designee and through the use of agenda and Board materials provided to Trustees prior to each Board meeting.

This policy also applies to meetings of Board committees.

Statutory/Legal Provisions

1 M.R.S. § 400 et seq.
5 M.R.S. § 17103

Meeting Notice

MainePERS Board of Trustee meetings shall comply with open public meeting laws. Notice shall be given in advance of each meeting in compliance with Maine law.

Agenda

Board meeting agendas shall be set to enable Trustees to meet their legal, fiduciary, and oversight responsibilities. The agenda for each meeting shall be published to the Board meeting distribution list maintained by the Executive Department. Requests by an organization or member of the public to place an item on a Board meeting agenda must be made to the Chief Executive Officer at least two weeks prior to the meeting date and must clearly state the action requested. There is no right to have an item placed on the agenda, and items will be placed on the agenda only if determined by the Chief Executive Officer to be appropriate for the Trustees to address in meeting their responsibilities.

Copies of the agenda shall be available for guests and visitors outside the door of the boardroom.

Board Meeting Materials

Board meeting materials shall be prepared with the purpose of efficiently assisting Trustees in meeting their legal, fiduciary and oversight responsibilities. The Chief Executive Officer shall ensure that Board meeting materials provide Trustees with a comprehensive understanding of issues and decisions before them in a clear and concise format. Unnecessary or extraneous information shall not be distributed as it

detracts from Trustee time available to focus on important matters. All decisions before the Board shall be presented with a range of available options accompanied by a staff recommendation of which option best serves the System and its related parties and why.

Trustees shall read the materials provided and come prepared to all meetings.

Guests and Visitors

Guests and visitors include MainePERS consultants and vendors, parties to an appeal process and their representatives, legislators, and members of the public, including MainePERS members, retirees, and employers. Vendors and consultants with pre-issued access badges may sign-in and enter the building upon arrival and are not subject to the following escort requirements. All other visitors must be escorted to the Board room either at the designated time on the agenda or at the beginning of the morning or afternoon session, as applicable, in accordance with MainePERS security policies and practices.

The Chair shall call on guests and visitors who are not known to the Board to introduce themselves and identify whom they represent, if applicable.

Guests and visitors must be escorted to and stay in the designated waiting area when Trustees are in executive session in accordance with MainePERS security policies and practices. Guests and visitors leaving the meeting must be escorted to the reception area.

Public Comment

The MainePERS Board of Trustees delegates the receipt, evaluation and response to public comment to the Chief Executive Officer. The MainePERS Board of Trustees receives public comment through the Chief Executive Officer in written form only and only if relevant to business currently before the Board. Public comment should be provided to the Chief Executive Officer at least one week prior to the Board meeting.

Unsolicited written information or verbal statements received on the day of the meeting are considered untimely for consideration in any of that day's discussions or decisions. Members of the public wishing to provide information to the Board can do so in writing through the Chief Executive Officer for possible consideration at a future date.

The Chair shall acknowledge the receipt of written public comment at the beginning of the meeting and, if necessary, inform guests and visitors that public comment must be received in writing through the Chief Executive Officer prior to the meeting to allow Trustees time to consider the material. The Chair will re-state that Trustees do not use written materials or verbal comments received on the day of the Board meeting in that day's discussions or decisions. The Chair shall ask guests to respect this policy. Disruptive guests shall be asked to leave the meeting.

Trustees and staff shall respect this policy by directing additional or new written or verbal public comment offered at Board meetings to the Chief Executive Officer. This will enable the Board to make decisions based on a common universe of information and speak with one voice.

The Chief Executive Officer shall work with stakeholders providing information to individual Trustees or the Board as a whole to understand their concerns. If the concerns are relevant to the business of the Board, the Chief Executive Officer will work first to resolve these concerns to the satisfaction of the stakeholder(s) and subsequently notify the Board of the concerns and the resolution. If the concerns are not resolved before a related scheduled Board action, the Chief Executive Officer shall forward the concerns to Trustees before the start of the meeting in which Board action is considered. The Chief Executive Officer shall also keep the Board informed of stakeholder concerns that are not addressed to the Board but, in the Chief Executive Officer's judgement, are relevant to the Board's legal, fiduciary, and oversight responsibilities.

The above provisions on receipt of public comment do not apply to rulemaking proceedings. Rulemaking is addressed in Board Governance Policy 2.3.

Remote Participation in Board Meetings

Board members are expected to attend and participate in Board meetings in person when feasible. However, under circumstances when being physically present is not feasible, the Board Chair or presiding officer may permit one or more Board members to participate remotely using audio or videoconferencing.

If one or more Board members participate in a Board meeting by remote means, members of the public must also be permitted to attend remotely and the meeting must be conducted in accordance with 1 M.R.S. § 403-B.

Board Responsibilities – Investment Policy for Defined Benefit Plans
2.1 – Investment Policy Statement

Date Adopted: June 9, 2016

Date Amended: November 10, 2016; May 11, 2017; June 8, 2017; September 14, 2017; December 14, 2017; November 12, 2020; January 14, 2021; May 12, 2022; February 9, 2023; March 14, 2024; November 13, 2025.

Policy

The Board of Trustees of the Maine Public Employees Retirement System is authorized and responsible for administering defined benefit retirement programs at the State and local levels. The Board carries out this responsibility by adopting investment objectives and establishing an investment program through which the policy is implemented. In the case of conflicts, this policy statement supersedes previous policies and actions by the Board.

This policy covers the investment management of the assets of the following defined benefit programs administered by the Board:

- Legislative Retirement Program;
- Judicial Retirement Program;
- State Employee and Teacher Retirement Program, which includes State employees and public school members; and
- Participating Local District Retirement Program, which includes retirement plans of withdrawn participating local districts and the Consolidated Plan for Participating Local Districts.

Collectively, the assets of these programs are referred to as the DB Plan Assets. Statutes allow for the pooling of the DB Plan Assets for the purpose of investment. Pooling provides significant efficiencies. Because the relevant characteristics of the DB plans are sufficiently similar, all the DB Plan Assets are pooled for investment.

Statutory/Legal Provisions

- Me. Const. art. IX, § 18.
- 5 M.R.S. §§ 1957-1958 (divestment statutes)
- 5 M.R.S. §§ 17102, 17103, 17435; 18-B M.R.S. § 801, et seq. (Maine Uniform Trust Code); 18-B M.R.S. § 901, et seq. (Maine Uniform Prudent Investor Act).
- 5 M.R.S. §§ 17153(4).
- Restatement (Third) of Trusts § 78(1) (2007) (the “sole interest rule”).
- Restatement (Third) of Trusts formally permits, and in some cases requires, the delegation of investment decisions from trustees to internal staff or external agents with the necessary skills and knowledge.

- The Employee Retirement Income Security Act ("ERISA"), codified at 29 U.S.C. § 1002, *et seq*., provides a description of the standard of care that applies to trustees of private sector retirement plans. Although the System as a public retirement plan is not specifically governed by the fiduciary duty standard set forth in ERISA, courts will often consider the standard set forth in ERISA when addressing public pension plan issues. Under ERISA, a fiduciary must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person (expert) acting in a like capacity would act. This statutory standard is derived from the common law of trusts, which is applicable in the State of Maine.

Resources

The Board of Trustees implements this investment policy in coordination with:

- in-house investment professionals (the "Investment Team"), with experience, authority and responsibility to implement the investment policy and administer investment operations;
- consultants, with appropriate expertise, to assist the Board and the Investment Team;
- investment managers, selected individually and collectively to reflect and implement the investment policy, having full discretion within policy and contractual limits to manage assets allocated to them;
- custodians qualified to carry out recordkeeping, reporting, measurement and custodial functions; and
- other advisors that the Board deems appropriate and necessary.

The Investment Team shall oversee the processes by which Custodians, Consultants, and other Advisors are hired, evaluated, and terminated, and shall work with the General Counsel on the terms of contracts of engagement.

At least every five years, the Investment Team will evaluate the performance and contract terms of all such service providers and make a recommendation to the Board as to whether or not a search process for new providers and/or renegotiation of terms be initiated.

Investment Objectives

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

Strategic Asset Allocation and Rebalancing

The Investment Team and Board consultants shall conduct an asset/liability study at least every five years and annually review long-term capital market expectations and existing asset class allocations with Trustees. The Board shall review, and when strategically appropriate, approve recommended changes to the existing strategic asset classes, target weights, and ranges for implementation by the Investment Team (see Appendix 1).

The specified policy weight ranges define minimum and maximum acceptable weights for each asset class (see Appendix 2). The Investment Team shall maintain asset class weights within target ranges, subject to considerations such as transaction costs and the unique characteristics of the asset class investments, by reallocating capital within existing strategies and investments. The Investment Team will provide Trustees with reports showing the fund's current asset allocation at least monthly, and report on rebalancing activity quarterly.

Portfolio Risk Management

The primary method of controlling risk shall be the selection of the strategic asset allocation and asset class target weights within the allocation (see Appendix 1). Combined with long-term capital market expectations, these policy weights define a portfolio with a specific level of risk.

The Chief Investment Officer shall develop a risk strategy for managing assets within the Board approved strategic asset allocation. The risk strategy will specify practices and procedures for the measurement and management of portfolio risk, including the provision of a portfolio risk report to the Board at least quarterly (see Appendix 3).

Nothing in the risk strategy shall override the Asset Classes, Policy Weights and Ranges described in Appendix 1.

Performance Objectives and Benchmarks

The Board acknowledges that benchmarks provide insight into fund and asset class performance, but are not necessarily guides for changing asset allocations or fund managers. The rate of return earned by fund assets will be measured against a policy benchmark comprised of the asset class benchmarks (see Appendix 4). Returns earned by individual managers will be compared with a benchmark index appropriate to each manager's investment approach.

For performance evaluation purposes, all rates of return will be measured net of the deduction of investment management fees.

During a period of transition from one asset allocation to another, certain transitional allocations to appropriate benchmarks are permitted.

Investment Implementation

The Investment Team shall implement the investment policy, subject to Board guidelines:

- Exposures within the Public Equity and Public Fixed Income asset classes are expected to be obtained passively and with weightings substantially similar to those of the benchmarks specified in Appendix 4. Any exceptions must be approved by the Board.
- Investments within each Asset Class should be consistent with the Asset Class definitions provided in Appendix 1.

Environmental, Social, and Governance; Engagement

In performing due diligence and monitoring activities, the Board and the Investment Team shall comply with Board Policy 2.6, Environmental, Social and Governance Policy; and Board Policy 2.7, Engagement.

Investment Manager Selection and Allocation Process

MainePERS invests through external investment managers, who are charged to act as fiduciaries, and allocates fund assets among them in accordance with the strategic asset allocation. The Investment Team identifies, performs due diligence on, and recommends investment managers and allocations to the Board. The Investment Team also monitors performance and recommends retention and termination decisions to the Board. The Board retains final authority for manager selection, retention and termination decisions.

Managers are selected and retained on the basis of an evaluation that establishes sufficient confidence that the manager will assist in meeting the goals of the investment program. As the Investment Team and/or consultant(s) identify an investment manager that they believe will improve the investment program, the Investment Team will make a recommendation to the Board of Trustees that the manager be hired. This recommendation will be accompanied by an opinion from the investment consultant on this recommendation. The Board retains the final authority to accept or reject such recommendations.

The Investment Team will prepare and present to the Board of Trustees selection criteria they deem pertinent for each manager search and recommendation to hire. The Investment Team will provide the Board with all the necessary information and analysis to enable an informed decision and the Board will have the opportunity to interview the recommended manager.

Derivatives

In general, the use of derivatives is permitted provided that the purpose of the derivative is to achieve an investment objective at lower cost and/or risk than would be the case with direct investments in the underlying securities. The System may also invest in strategies which use derivatives to obtain leverage. In all such cases, the use of derivatives must be disclosed to the

Board prior to the Board's approval, and the strategy must be structured so as to limit System liability to the amount committed to the strategy.

Leverage

The System may invest in strategies in which managers have discretion to use leverage. The use of leverage in any strategy must be disclosed to the Board prior to the Board's approval, and the strategy must be structured so as to limit System liability to the amount committed to the strategy.

Fossil Fuel and Private Prison Investments

The System may invest in strategies providing managers with broad discretion in the selection of investments. The potential for fossil fuel or for-profit prison investment must be disclosed to the Board prior to the Board's approval of a strategy. For those strategies likely to invest in stocks, securities or other obligations of fossil fuel or for-profit prison assets, disclosures will include a description of the expected role of such investments in the proposed strategy and discussion of the process leading to the selection of the strategy.

On an annual basis, the Board will be provided with a report summarizing the System's fossil fuel and for-profit prison investments. This report will include a discussion of the actual and expected changes in these exposures, and analysis of these exposures within the context of the divestment statutes, 5 M.R.S. §§ 1957 and 1958.

Currency Hedging

The Board has reviewed the benefits and risks associated with foreign currency exposures. As a general rule the Board has chosen not to hedge currency at the portfolio level. Unless otherwise directed asset managers will have discretion to hedge investments under their management as they deem most beneficial to their mandate.

Co-Investments and Continuation Vehicles

The System may co-invest alongside private market funds in which the System is a current investor and may invest in continuation vehicles within the guidelines set forth in Appendix 5 without further Board approval. A continuation vehicle is a fund established by the general partner of an existing private market fund that is in the later stages of its life to receive one or more portfolio investments from the existing fund and provides the opportunity for limited partners to remain invested in these assets.

Transaction Costs and Brokerage

The Board of Trustees expects investment managers, in their capacity as fiduciaries, to manage transaction costs in the best interests of the System as an investor. To enable the managers to fulfill this fiduciary duty, it is the Board's policy not to be party to directed brokerage programs.

Securities Lending

The System may participate in a securities lending program either directly through its separately managed portfolios or indirectly through its investments in pooled vehicles. In each case, the securities lending program must focus on low risk, as opposed to maximization of returns. All DB Plan Assets are available for securities lending.

Monitoring

The Board relies on the Investment Team and the investment consultant(s) to continuously monitor the investment program and to report to the Board as outlined below.

- the Investment Team and investment consultant(s) provide comprehensive periodic reports on the entire investment program, including asset allocation, performance of each component relative to benchmarks, attribution analysis, and commentary.
- the Investment Team and investment consultant(s) monitor changes and developments at investment managers and at custodian(s) on an ongoing basis and report significant changes or events with recommended actions as needed.

Emergency Measures

Immediate action may be taken beyond the bounds of this policy under extraordinary circumstances and in order to preserve the best interests of the plans' participants by unanimous decision of the following:

- The Chair, or in the Chair's absence, Vice Chair of the Board
- The Chief Executive Officer, or in the Chief Executive Officer's absence, the Chief Operating Officer and General Counsel
- The Chief Investment Officer, or in the Chief Investment Officer's absence, Deputy Chief Investment Officer, or in the absence of both of them, the general investment consultant

Any such action must be reported to the Board of Trustees at the earliest opportunity.

Appendix 1: Asset Classes, Policy Weights and Ranges

Date Adopted: June 9, 2016

Date Amended: June 8, 2017; September 14, 2017; January 14, 2021; May 12, 2022, November 13, 2025

The System's assets are invested across six Asset Classes that play a number of roles in the overall Fund. The Trustees define these Asset Classes and set target policy weights and ranges below.

	Weights		
	Minimum	Policy	Maximum
Public Equity	20.0%	27.5%	35.0%
Private Equity	5.0%	10.0%	20.0%
Risk Diversifiers	5.0%	7.5%	10.0%
Real Assets	15.0%	22.5%	25.0%
Alternative Credit	10.0%	15.0%	20.0%
Public Fixed Income	12.5%	17.5%	25.0%
Cash	0.0%	0.0%	5.0%

Asset Class Definitions

The below Asset Class definitions are simplified and are intended to convey the general characteristics of investments held within each class. Some investment strategies involve assets and securities that span multiple asset classes.

Public Equity

The Public Equity asset class consists of ownership interests in companies traded on global stock exchanges in U.S., developed international, and emerging markets. It may include different classes of common stock as well as interests in other structures such as REITs. Its primary role is long-term capital appreciation, and the asset class features higher short-term volatility and drawdown risk relative to other liquid assets. Public Equity is characterized by a high level of liquidity to meet operational needs as well for efficient portfolio rebalancing.

Private Equity

The Private Equity asset class consists of ownership interests in companies and assets that are not publicly traded and accessed primarily through commingled limited partnerships and other specialized structures. Private Equity may include venture capital, growth equity, buyouts, distressed assets, and other similar strategies. It seeks to generate superior long-term returns relative to public equity markets by exploiting illiquidity premia, active ownership, and operational value creation. Private Equity is characterized by long investment horizons, limited liquidity, and higher dispersion of returns across investments. Diversification across strategies, vintage years, industries, and geographies is emphasized to mitigate risk.

Risk Diversifiers

The Risk Diversifier asset class seeks exposure to return streams that are not available through traditional public market investments, with an emphasis on risk-adjusted performance and little to no exposure to broad market returns. Investments are typically accessed through commingled limited partnerships or other pooled vehicles. The allocation may include a variety of globally diverse strategies including long-short equity, credit oriented, opportunistic, and multi-strategy approaches. These underlying strategies are designed to provide attractive standalone returns as well as diversification benefits away from traditional growth assets, and are expected to maintain low correlation to both rising and falling markets over full market cycles. Liquidity provisions vary by strategy and manager, and typically feature periodic redemption windows and initial lockups.

Real Assets

Real Assets is a private market asset class that serves as a diversifier to equity, credit, and fixed income, offering potential for stable income, capital appreciation, and inflation protection. It includes investments in real estate, infrastructure, natural resources, and other investment opportunities that derive value from their physical and enduring characteristics. A substantial portion of asset class returns is expected to come from ongoing cash flows. Real Assets investments are illiquid and typically accessed through commingled limited partnerships or other pooled vehicles, and may be open- or closed-ended. Diversification across asset types, sectors, geographies, and return sources (e.g., income versus capital appreciation) is emphasized to manage risk.

Alternative Credit

The Alternative Credit asset class plays a role in enhancing portfolio income, diversifying fixed income exposures, and capturing illiquidity and complexity premia, while recognizing that investments may carry elevated credit, structural, and liquidity risks. It consists of investments in debt instruments issued primarily by non-investment grade and unrated entities. Typical investments are unrated debt, bank loans, structured credit, and asset-backed debt. Strategies may encompass direct lending and other opportunistic credit approaches that provide exposure to less liquid markets and higher yields than traditional investment grade fixed income. Investments are typically accessed through illiquid commingled limited partnerships or other pooled vehicles. Diversification across borrower types, sectors, geographies, structures, and vintage years is emphasized to manage risk.

Public Fixed Income

The Public Fixed Income asset class consists of investment grade debt instruments, including U.S. Treasuries, Treasury Inflation-Protected Securities (TIPS), mortgage-backed, and corporate bonds. The asset class seeks to provide stable income, preserve capital, and reduce overall portfolio volatility. Public Fixed Income is highly liquid, allowing for a high level of liquidity to meet operational requirements and efficient portfolio rebalancing.

Board Responsibilities – Investment Policy

Appendix 2: Rebalancing

Date Adopted: June 9, 2016

Date Amended: May 12, 2022; July 14, 2022, November 13, 2025

The Board has set target weights for each Asset Class in Appendix 1 and delegates the management of asset class allocation to the Investment Team. The Investment Team is expected to maintain asset class weights near target, subject to considerations such as transactions costs and the unique funding and liquidity characteristics of asset class investments.

To this end, the Team is permitted to reallocate capital within existing strategies and investments for rebalancing purposes. The Investment Team is expected to consider both Asset Class policy weights and the various roles played by individual asset classes when rebalancing. The Team will provide Trustees with reports showing the Fund's current asset allocation at least monthly, and report on rebalancing activity at least quarterly.

In the specific case of the System's Risk Diversifier allocation, the Investment Team is permitted to rebalance across existing managers and strategies, consistent with the goal of maintaining diversification within the allocation. Rebalancing activity will be reported to Trustees at least quarterly.

Board Responsibilities – Investment Policy

Appendix 3: Risk Strategy

Date Adopted: June 9, 2016

Date Amended: *New*

While this Risk Strategy is in development the Chief Investment Officer shall rely on the Strategic Asset Allocation and Rebalancing provisions of this policy to manage the Fund's risk.

The Investment Team and the Board believe that this approach will deliver an appropriate expected return with commensurate risk over a long term horizon. However they also recognize that the portfolio's realized risk will vary over time which may result in periods during which the fund bears substantially higher risk than the System initially targeted.

In an effort to achieve more stable (less volatile) returns, the Investment Team will seek to develop management tools and practices that they believe will be better able to keep the fund's risk in an acceptable range.

This Risk Strategy shall be updated from time to time by the Trustees to reflect recommendations developed by the Chief Investment Officer.

Nothing in the Risk Strategy shall override the Asset Classes, Policy Weights and Ranges described in Appendix 1.

Board Responsibilities – Investment Policy

Appendix 4: Policy Benchmarks

Date Adopted: June 9, 2016

Date Amended: June 8, 2017, January 14, 2021, May 12, 2022, November 13, 2025

Asset	Benchmark	Weight
Total Public Equity	Russell 3000 & MSCI ACWI ex-USA IMI, based on ACWI IMI weights	27.5%
Private Equity	Russell 3000 + 3%	10.0%
Risk Diversifiers	3-Month Treasury Bill + 3%	7.5%
Real Assets	CPI-U + 3%	22.5%
Alternative Credit	Morningstar LSTA US Leveraged Loan Index	15.0%
Public Fixed Income	40% Bloomberg Barclays US Aggregate ex-Government + 30% Bloomberg Barclays U.S. Government Bond Index + 30% Bloomberg U.S. TIPS Index	17.5%

Board Responsibilities – Investment Policy

Appendix 5: Co-Investments and Continuation Vehicles

Date Adopted: May 12, 2022

Date Amended: March 14, 2024, November 13, 2025

Co-investments and investments in continuation vehicles are permitted within private market asset classes, subject to the below guidelines.

Target Allocation	7.5% of total Fund. This target is a subset of the total 47.5% allocation to private market asset classes, and is not in addition to that allocation. The 7.5% target includes investments in both co-investments and continuation vehicles.
Asset Classes	Co-investments and investments in continuation vehicles may be made in each of the private market asset classes.
Discretion	Investment Team has discretion to make co-investments and investments in continuation vehicles, in consultation with the asset class consultant.
Signatories	The Chief Executive Officer, Chief Investment Officer, and General Counsel are authorized as signatories to execute documents in connection with co-investments and investments in continuation vehicles.
Permissible Partners	Unless otherwise authorized, co-investments will only be made alongside Funds in which the System is a current investor. Unless otherwise authorized, investments in continuation vehicles will only be made in cases where the vehicle is being formed to continue ownership of assets being acquired from one or more funds in which the System is a current investor.
Size Limits	Unless otherwise authorized, maximum of $25m invested into any single co-investment or continuation vehicle. Unless otherwise authorized, maximum of $200m aggregate continuation vehicle investment and co-investment in a single asset class with any single General Partner. The Investment Team will provide additional reporting to Trustees for those General Partners with more than $100m of aggregate continuation vehicle investment and co-investment in any single asset class.

Board Responsibilities – Investment Policy for Group Life Insurance
2.1-A – GLI Investment Policy Statement

Date Adopted: October 12, 2017

Date Amended: November 12, 2020, October 12, 2023; November 12, 2026

Policy

The Board of Trustees of the Maine Public Employees Retirement System is authorized and responsible for administering group life insurance ("GLI") benefits for MainePERS members and for prudently investing GLI premiums until needed to pay benefits. The Board carries out its investment responsibility by adopting investment objectives and strategic asset allocations and delegating implementation to the investment staff (the "Investment Team").

Statutory/Legal Provisions

- Me. Const. art. IX, § 18.
- 5 M.R.S. §§ 17102, 17103, 17435; 18-B M.R.S. § 801, et seq. (Maine Uniform Trust Code); 18-B M.R.S. § 901, et seq. (Maine Uniform Prudent Investor Act).
- 5 M.R.S. §§ 17153(4).
- Restatement (Third) of Trusts § 78(1) (2007) (the "sole interest rule").
- Restatement (Third) of Trusts formally permits, and in some cases requires, the delegation of investment decisions from trustees to internal staff or external agents with the necessary skills and knowledge.
- The Employee Retirement Income Security Act ("ERISA"), codified at 29 U.S.C. § 1002, *et seq*., provides a description of the standard of care that applies to trustees of private sector retirement plans. Although the System as a public retirement plan is not specifically governed by the fiduciary duty standard set forth in ERISA, courts will often consider the standard set forth in ERISA when addressing public pension plan issues. Under ERISA, a fiduciary must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person (expert) acting in a like capacity would act. This statutory standard is derived from the common law of trusts, which is applicable in the State of Maine.

Investment Objectives

MainePERS' GLI investment goals are the preservation and growth of principal in accordance with long-term investment assumptions established from time to time by the Board for the defined benefits plans of the System, as considered appropriate by the Trustees. An additional consideration for the GLI investments is to maintain sufficient liquidity to pay benefits when due under existing GLI plan provisions and to provide flexibility should plan provisions change.

The Board recognizes and accepts that these investment goals are in opposition, and that a trade-off exists between expected risk and return. The Board seeks to achieve these goals by constructing a diversified portfolio containing a moderate-to-high level of investment risk.

Strategic Asset Allocation and Rebalancing

The strategic asset allocation and asset class target weights set forth in Appendix 1 are established, in consultation with investment and actuarial consultants, for the GLI investments. The Investment Team shall maintain asset class weights within target ranges. The Investment Team will provide Trustees with reports showing current asset allocations at least quarterly. The Investment Team and Board consultants shall annually review the GLI investments and asset allocations with Trustees. The Board shall review, and when strategically appropriate, approve recommended changes for implementation by the Investment Team.

Performance Objectives and Benchmarks

The Board acknowledges that benchmarks provide insight into fund and asset class performance but are not necessarily guides for changing asset allocations or fund managers. The rate of return earned by fund assets will be measured against a policy benchmark comprised of the asset class benchmarks. (See Appendix 2) Returns earned by individual managers will be compared with a benchmark index appropriate to each manager's investment approach.

For performance evaluation purposes, all rates of return will be measured net of the deduction of investment management fees.

During a period of transition from one asset allocation to another, certain transitional allocations to appropriate benchmarks are permitted.

Investment Implementation

The Investment Team shall implement the GLI investment policy, subject to Board guidelines:

- Exposure to publicly traded equity securities is expected to be obtained passively and with weightings substantially similar to those of the benchmarks specified in Appendix 2. Any exceptions must be approved by the Board.
- Investments within each asset class should be consistent with the asset class definitions appended to Board Policy 2.1.

Environmental, Social, and Governance; Engagement

In performing due diligence and monitoring activities, the Board and the Investment Team shall comply with Board Policy 2.6, Environmental, Social and Governance Policy; and Board Policy 2.7, Engagement.

Investment Manager Selection and Allocation Process

MainePERS invests through external investment managers, who are charged to act as fiduciaries, and allocates fund assets among them in accordance with the strategic asset allocation. The Investment Team identifies, performs due diligence on, and recommends investment managers and allocations to the Board. The Investment Team also monitors performance and recommends retention and termination decisions to the Board. The Board retains final authority for manager selection, retention and termination decisions.

Managers are selected and retained on the basis of an evaluation that establishes sufficient confidence that the manager will improve the return and risk of the investment program. If and when the Investment Team and/or consultant(s) identify an investment manager that they believe will improve the investment program, the Investment Team will make a recommendation to the Board of Trustees that the manager be hired. This recommendation will be accompanied by an opinion by the investment consultant on this recommendation. The Board retains the final authority to accept or reject such recommendations.

The Investment Team will prepare and present to the Board of Trustees selection criteria they deem pertinent for each manager search and recommendation to hire. The Investment Team will provide the Board with all the necessary information and analysis to enable an informed decision. The Board may choose to interview the recommended manager or they may rely on the Investment Team to conduct interviews.

Derivatives/Leverage

In general, the use of derivatives is permitted provided that the purpose of the derivative is to achieve an investment objective at lower cost and/or risk than would be the case with direct investments in the underlying securities. Derivatives are not to be used as a means of obtaining leverage. The use of leverage in any strategy must be disclosed to the Board prior to the Board's approval.

The Board has reviewed the benefits and risks associated with foreign currency exposures. As a general rule the Board has chosen not to hedge currency at the portfolio level. Unless otherwise directed asset managers will have discretion to hedge investments under their management as they deem most beneficial to their mandate.

Transaction Costs and Brokerage

The Board of Trustees expects investment managers, in their capacity as fiduciaries, to manage transaction costs in the best interests of the System as an investor. To enable the managers to fulfill this fiduciary duty, it is the Board's policy not to be party to directed brokerage programs.

Emergency Measures

Immediate action may be taken beyond the bounds of this policy under extraordinary circumstances and in order to preserve the best interests of the plans' participants by unanimous decision of the following:

- The Chair, or in the Chair's absence, Vice Chair of the Board
- The Chief Executive Officer ~~Executive Director~~, or in the ~~Executive Director~~ Chief Executive Officer's absence, the General Counsel
- The Chief Investment Officer, or in the Chief Investment Officer's absence, Deputy Chief Investment Officer, or in the absence of both of them, the general investment consultant

Any such action must be reported to the Board of Trustees at the earliest opportunity.

Board Responsibilities – Investment Policy for Group life Insurance
Appendix 1: Asset Classes, Policy Weights and Ranges

Date Adopted: October 12, 2017

Date Amended: October 12, 2023

The System's Group Life Insurance assets are invested across four asset classes that play distinct roles. The asset classes and target policy weights and ranges are set forth below.

	Weights		
	Minimum	Policy	Maximum
Public Equity	60%	70%	80%
Traditional Credit	10%	15%	20%
US Government Securities	10%	15%	20%
Cash	0%	0%	10%

Board Responsibilities – Investment Policy for Group life Insurance
Appendix 2: Policy Benchmarks

Date Adopted: October 12, 2017

Date Amended: October 12, 2023, September 10, 2026

Asset	Benchmark	Weight
Total Public Equity	Russell 3000 & MSCI ACWI IMI ex-USA, based on ACWI IMI weights	70%
Traditional Credit	Barclays US Aggregate, ex Treasury	15%
U.S. Government Securities	50% Bloomberg Barclays U.S. Government Bond Market Index + 50% Bloomberg U.S. TIPS Index	15%

Board – Chief Executive Officer Coordination

4.5 – Board / Staff Relations

Date Adopted: June 13, 2013

Date Amended: November 14, 2019; November 10, 2022; November 9, 2023

Policy

Trustees shall in part fulfill their fiduciary duty through reliance on trained and experienced qualified professional staff. The Chief Executive Officer shall ensure that only trained and experienced qualified staff support Trustees in fulfilling their duty.

Staff/Board Relations

Staff shall prepare an appropriate level of information and education for Trustees to fulfill their fiduciary role and monitor System operations.

Staff shall work to provide relevant information to Trustees, including metrics that enable Trustees to effectively monitor the operating outcomes of Board policy. Staff shall also thoroughly research and prepare background material for all decisions required or collectively requested by Trustees. Trustees shall be provided with a set of options along with supporting reasoning for each requested decision, and the option recommended by staff along with supporting reasoning. Staff shall provide Trustees with an analysis of relevant risks in support of any major decision.

Chief Executive Officer Responsibilities

5.1 – Chief Executive Officer Scope of Responsibility

Date Adopted: August 8, 2013

Date Amended: October 12, 2017; November 9, 2023

Policy

The Chief Executive Officer shall carry out Board policy and achieve Board adopted outcomes. The Chief Executive Officer shall not cause or allow any practice, activity, decision, or organizational circumstance that is unlawful, imprudent or in violation of commonly accepted business or professional ethics.

Chief Executive Officer Responsibilities
5.2 – Service to Members, Retirees, Employers and Stakeholders

Date Adopted: August 8, 2013

Date Amended: October 12, 2017; November 9, 2023

Policy

The System shall provide service by building trust through the delivery of timely and accurate information while maintaining respect for member, retiree, employer or stakeholder need for information and level of knowledge about the System and its business.

Statutory/Legal Provisions

- 1 M.R.S. § 402(3), 5 M.R.S. § 17057.

Administration

The Chief Executive Officer shall manage the organization so that:

- MainePERS serves members, retirees, employers and stakeholders with accurate, timely and transparent information about the System's retirement plans, funding requirements, investment performance and national trends;
- Members, retirees, employers and stakeholders are treated respectfully at all times, whether in their presence or absence;
- Members, retirees, employers and stakeholders receive a clear understanding of services provided;
- Services are tailored to individual or group needs;
- Only information necessary to conduct System business is collected and maintained;
- Information technology and systems follow best practices in safeguarding member, retiree, and employer data;
- Member, retiree, employer and stakeholder concerns are addressed and resolved at the earliest point in the service delivery process;
- System operations are transparent; and
- Investment information is managed to meet transparency needs of stakeholders without jeopardizing MainePERS' competitive position.

Chief Executive Officer Responsibilities
5.3 – Service to Staff

Date Adopted: August 8, 2013

Date Amended: October 12, 2017; November 9, 2023; November 12, 2026

Policy

The Chief Executive Officer shall manage the organization by creating a safe, trusting, and resourceful work environment.

Administration

The Chief Executive Officer shall manage the organization so that:

- Staff ~~has~~ have a common sense of purpose;
- Staff are provided appropriate direction for work;
- Personnel policies are maintained and disseminated to clarify work rules for employees;
- Non-public personnel information is safeguarded from disclosure;
- Staff are protected from unlawful discrimination or harassment;
- Conditions that are wrongful, unfair, undignified, disorganized, or unsafe do not exist;
- Suitable behavioral and skill-based competencies for each position or category of work are maintained, and a process to fill positions with qualified persons is in use.

Chief Executive Officer Responsibilities
5.4 – Budgeting, Spending, and Reporting

Date Adopted: October 11, 2012

Date Amended: December 13, 2012, March 13, 2015; October 12, 2017; November 12, 2020; November 9, 2023

Policy

The Board of Trustees shall safeguard System assets and maintain quality services by overseeing System budgeting, spending, and financial reporting in support of the System's mission.

Statutory/Legal Provisions

- 5 M.R.S. § 12021, *et seq.*
- 41 C.F.R. Chapters 300-304.
- 26 U.S.C. § 401(a)(1) ["Exclusive benefit rule"].
- 5 M.R.S. §§ 17102, 17103, 17105.

Budgeting

The System's annual budget and interim budget modifications shall support the Board's mission and System goals.

Accordingly, the Chief Executive Officer shall develop financial planning/budgeting for Board approval which:

- Ensures Board compliance with its statutory and fiduciary duties;
- Limits costs to those reasonable and necessary for accomplishing the Board's mission and the System's outcomes;
- Complies with all Board policy and statutory requirements;
- Substantiates compliance with all Board, administrative and statutory requirements;
- Substantiates all costs by department and line item; and
- Includes capital project costs.

Spending

The Chief Executive Officer shall not cause or allow the material deviation of actual expenditures as established by the budget without prior notification to the Chair of the Finance and Audit Committee. The Chief Executive Officer shall manage spending by limiting costs to those reasonable and necessary for accomplishing the Board's mission and System goals.

Accordingly, the Chief Executive Officer shall manage spending to:

- Implement Board adopted actuarial, investment, and interest assumptions;

- Accurately calculate and timely pay all benefits due members in accordance with law;
- Maintain internal equity between staff salaries at market level, not above or below;
- Accurately and timely collect receivables in accordance with administrative policy that allows for reasonable grace periods within regulatory and statutory rules;
- Keep stakeholders informed on matters of interest;
- Maintain transparent and open financial records except where prohibited or protected by statute or regulation;
- Settle payroll and debts in a timely manner;
- Accurately file and pay all tax or other government-authority ordered payments in a timely manner;
- Select, engage, and timely pay vendors in accordance with administrative policy that:
    - Establishes competitive procurement as the standard procurement method except where it creates unnecessary cost or might jeopardize compliance with fiduciary duties or is in conflict with other regulatory or statutory requirements;
    - Specifies conditions under which competitive procurement may be waived;
    - Maintain justification and documentation on all procurements in excess of $10,000 that were not competitively procured for five years, including Board resolutions exempting certain types of procurement that might jeopardize compliance with the System's fiduciary duties;
- Plan, approve and conduct travel or sponsor business meals in accordance with administrative policy so that:
    - Travel expenses are pre-approved and in accordance with the standards in the Government Services Administration's (GSA) Federal Travel Regulations (FTR) (41 C.F.R. Chapters 300-304). Accordingly, travel shall be limited both in scope and in personnel to what is reasonable and necessary to further the Board's mission and the System's outcomes;
    - Travel expenses are pre-paid by the System wherever possible and incidental expenses are reimbursed based on expense reports;
    - Business meals are sponsored only when necessary for conducting Board or System business; and
- Prohibit expenses not related to the Board's mission and business, including contributions and lobbying;
    - The System may belong to and pay dues to professional organizations that primarily provide access to industry information and similar professionals in other states when there are no readily accessible or local peer groups. Incidental or informational lobbying conducted by a professional organization to which the System pays membership dues will not be considered to fall within the restriction contained in 5 M.R.S. § 12022(6).

Reporting

The Chief Executive Officer shall cause regular financial reporting to be prepared for and reviewed by the Finance and Audit Committee whose policy determines content and reporting schedules to the Board.

Accordingly, the Chief Executive Officer shall develop a reporting system for the Board which:

- Presents quarterly financial reports to the Finance and Audit Committee. These reports shall include:

- Actual financial performance against budget, with reasons for and substantiation of variations from budget;
- Any recommended budget adjustments to accommodate unanticipated requirements or unexpected changes in costs;
- Compliance with statutory requirements for which the Board is responsible, including;
    - Annual Report to the Legislature due February 1 each year documenting compliance with 5 M.R.S. § 12023
    - Annual Report to the Legislature due March 1 each year documenting annual operations in compliance with 5 M.R.S. § 17103(11)

Chief Executive Officer Responsibilities
5.5 – Asset Protection

Date Adopted: August 8, 2013

Date Amended: November 13, 2014; November 9, 2023

Policy

The Chief Executive Officer shall protect System assets against unnecessary risk.

Statutory/Legal Provisions

- Me. Const. art. IX, § 18.
- 5 M.R.S. §§ 17103, 17105.
- 18-B M.R.S. § 801, *et seq.* (Maine Uniform Trust Code).

Administration

The Chief Executive Officer shall:

- Maintain property and liability insurance coverage in appropriate amounts;
- Provide for suitable care and maintenance of all System real and personal property;
- Follow best practices to protect member, retiree, employer and investment information
- Adopt and utilize internal controls to safeguard trust and operating funds, including any controls recommended by the System's internal or external auditors; and
- Maintain and enforce policies to protect the System's assets from theft, loss or damage.

Emergencies

In the event of an emergency, the Chief Executive Officer shall take any action that the Chief Executive Officer determines is necessary or appropriate to protect the assets of the System and to continue or restore business operations. Whether an emergency exists shall be determined by the Chief Executive Officer, who shall, as soon as practicable, inform the Chair of the Board of Trustees or, in the absence of the Chair, the Vice Chair of the Board of Trustees. The Chief Executive Officer shall establish a progression of authority so that executive leadership is provided in the event that the Chief Executive Officer is unable to act in an emergency. A senior staff member acting for the Chief Executive Officer pursuant to the progression of authority is vested with the rights, duties, obligations, and authority of the Chief Executive Officer.

Chief Executive Officer Responsibilities
5.6 – Open Access to Government

Date Adopted: August 8, 2013

Date Amended: November 14, 2013; October 12, 2017; November 9, 2023

Policy

The Board of Trustees conforms to and supports all laws, policies and rules providing citizen access to government. Open access includes 1) maintaining records for public accessibility; and 2) conducting all Board business in open meetings except for matters appropriate for executive sessions of the Board.

Statutory/Legal Provisions

- 1 M.R.S. ch. 13 (Freedom of Access Act)
- 5 M.R.S. § 17057

Implementation

The Chief Executive Officer shall:

- Maintain all records of the Board of Trustees and the organization in a manner to comply with the Freedom of Access Act;
- Provide public notice for all Board of Trustee meetings;
- Prepare agendas with all Board of Trustee meeting deliberations and discussion in open meetings for which the public has been notified;
- Inform and train trustees in open public meeting laws and requirements; and
- Support the laws and the spirit of the laws in all Board of Trustee and staff interactions.

Chief Executive Officer Responsibilities
5.7 – Emergency Chief Executive Officer Succession

Date Adopted: 8/8/13

Date Amended: 11/14/13; November 9, 2023

Policy

The Chief Executive Officer may have no fewer than two other executives familiar with Board and Chief Executive Officer issues and processes in order to protect the Board from sudden loss of Chief Executive Officer services.

Chief Executive Officer Responsibilities
5.8 – Compensation and Benefits

Date Adopted: August 8, 2013

Date Amended: October 12, 2017; November 9, 2023

Policy

The Chief Executive Officer shall not cause or allow jeopardy to fiscal integrity or deviate materially from the market with respect to employment, compensation, and benefits to employees.

Accordingly, the Chief Executive Officer shall not:

- Change the Chief Executive Officer's own compensation and benefits;
- Promise or imply permanent or guaranteed employment.

MainePERS Board of Trustees Charter

Adopted: March 9, 2023

Amended: November 14, 2024; November 13, 2025

Every Trustee is a fiduciary for the System's members and beneficiaries. As such, Trustees are expected to participate fully in all Board business and in their assigned roles on the Board. Trustees are expected to maintain current knowledge on issues facing the system. Trustees must be able to devote the time necessary to fulfill the commitments of good stewardship, fiduciary duty, and others delineated by Maine law. *(Board Policy 1.4)* Accordingly, the Board of Trustees has adopted this charter which sets out the Board's principles, duties, and oversight responsibilities for the governance of MainePERS and its programs.

Board Principles

The Board will govern with an emphasis on outward and future vision, strategic leadership, encouraging diverse viewpoints and collective decision-making. The Board will maintain a clear distinction between Board and management roles.

In order to govern under these principles, the Board commits to:

- Promoting group responsibility while using the individual experience of members to enhance the proficiency of the Board as a body;
- Directing, controlling and inspiring the organization through broad written governance policies focused on long-term outcomes that reflect the Board's values and perspectives;
- Governing itself with excellence, allowing no individual Trustee to hinder or be an excuse for not making collective decisions or fulfilling its commitments;
- Continuing Board development including orientation of new Trustees in the Board's governance process and periodic Board discussion of governance improvements; and
- Monitoring and discussing the Board's process and performance through annual self- evaluations. *(Board Policy 1.1)*

Board Duties

The Trustees of the System, both collectively as the Board and individually, have a fiduciary duty imposed by the Constitution of Maine, statutes, and common law. The members of the Board of Trustees are trustees of the funds of the System and have a fiduciary obligation to administer the System and the funds under the System's control solely in the best interests of the members as beneficiaries of pension and related benefits.

It is the obligation of every Trustee to conduct themselves in a manner that promotes public confidence in the integrity, impartiality, professionalism and ethical behavior of the system in its relations with retirees, beneficiaries, members, employers, the public, staff and outside providers of goods and services.

Nothing shall excuse any Trustee from any other restrictions or requirements of State or federal law concerning conflicts of interest and fiduciary duties. *(Board Policies 1.2, 1.3)*

The duties of the Board include, but are not limited to:

1. Setting policy for the Chief Executive Officer (CEO) to implement;
2. Monitoring compliance with applicable law, regulations, rules and policies;
3. Adopting, monitoring and periodically updating a strategic plan and key performance and risk measures;
4. Considering recommendations from staff and Board consultants before making decisions;
5. Adopting an annual budget to support operations and monitoring expenses;
6. Adopting rules governing the administration of benefits;
7. Submitting reports and making recommendations to the Legislature regarding the plan's fiscal health and changes to the law; and
8. Reviewing and discussing major issues impacting MainePERS.

Board Oversight Responsibilities

The Board's oversight responsibilities are outlined as follows:

1. Governance. The Board shall:
   a. Elect Board officers annually *(Board Policy 1.5)*
   b. Adopt a Board calendar and work plan annually
   c. Review the strategic plan annually and update periodically
   d. Monitor key performance and risk measures annually
   e. Participate in a Board self-assessment annually *(Board Policy 1.7)*
   f. Review the Board education plan annually *(Board Policy 1.8)*
   g. Review Board policies on a three-year cycle and update as needed
   h. Delegate responsibilities to the CEO, as appropriate *(Board Policy 4.1)*

2. Finance and Audit. The Board shall:
   a. Approve the administration and investment operating budgets annually *(Board Policy 1.6)*
   b. Adopt an internal audit plan and update periodically *(Board Policy 1.6)*
   c. Accept the audited financial statements of the Plan annually *(Board Policy 1.6)*
   d. Review the Board's independent financial auditor every five years and competitively bid as needed *(Board Policies 1.6, 4.4)*
   e. Monitor the administration and investment operating budgets quarterly through the Finance and Audit Committee *(Board Policy 1.6)*

f. Monitor internal audit activity quarterly through the Finance and Audit Committee *(Board Policy 1.6)*

3. Investments. The Board shall:
   a. Review investment performance monthly *(Board Policy 2.1)*
   b. Participate in investment education quarterly *(Board Policy 1.8)*
   c. Review rebalancing activity quarterly (*Board Policy 2.1)*
   d. Review proxy voting reports annually *(Board Policy 2.7)*
   e. Review capital market expectations and existing asset class allocations annually *(Board Policy 2.1)*
   f. Review the investment policy statement annually
   g. Review the ESG report and policy annually *(Board Policy 2.6; PL2021, c. 231)*
   h. Conduct an asset/liability study at least every five years and adjust asset allocation as needed *(Board Policy 2.1)*
   i. Review the Board's custodian, proxy advisor, and consultants every five years and competitively bid as needed *(Board Policies 2.1, 4.4)*
   j. Consider recommendations of investment staff and consultants on investment manager selection and MaineSTART plan investment options *(Board Policies 2.1, 2.1-C)*

4. Funding and Actuarial. The Board shall:
   a. Participate in actuarial practices education annually *(Board Policy 1.8)*
   b. Review actuarial economic assumptions annually *(Board Policy 2.2)*
   c. Conduct an actuarial valuation of each plan annually *(Board Policy 2.2)*
   d. Set contribution rates for the state-sponsored plans biennially *(Board Policy 2.2)*
   e. Conduct a Group Life Insurance Premium Study every four years and set premiums for all participant groups *(Board Policy 2.1-A)*
   f. Conduct an actuarial experience study every five years *(Board Policy 2.2)*
   g. Conduct an actuarial audit every five years *(Board Policy 2.2)*
   h. Review the Board's actuary every five years and competitively bid as needed *(Board Policies 2.2, 4.4)*

5. Operations. The Board shall:
   a. Participate in education about the System's lines of business *(Board Policy 1.8)*
   b. Consider appeals of administrative determinations as needed *(Board Policy 2.4)*
   c. Monitor member services data monthly
   d. Review the enterprise-wide risk assessment annually
   e. Approve cost-of-living-adjustments for retired members and beneficiaries annually *(5 M.R.S. §§ 17806 & 18407)*
   f. Monitor cybersecurity and business continuity preparedness

6. Personnel. The Board shall:
   a. Appoint the CEO
   b. Review the performance and set the compensation of the CEO annually *(Board Policy 4.3)*

c. Ensure there is an appropriate succession plan for the CEO and other key positions
d. Approve collective bargaining agreements

7. Legal Matters. The Board shall:
   a. Ensure compliance with applicable laws and regulations
   b. Adopt agency rules when required or otherwise appropriate *(Board Policy 2.3)*
   c. Review outstanding litigation monthly
   d. Comply with open meeting requirements *(Board Policies 1.10, 5.6)*

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS

FROM: CHIP GAVIN, CHIEF SERVICES OFFICER
KAREN DOYLE, CHIEF FINANCIAL OFFICER
JOY CHILDS, CHIEF TECHNOLOGY OFFICER
NANETTE ARDRY, GENERAL COUNSEL

SUBJECT: ADMINISTRATIVE REPORT

DATE: NOVEMBER 5, 2026

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

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: 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 the subphase of the project referenced as Pilot 4.2.

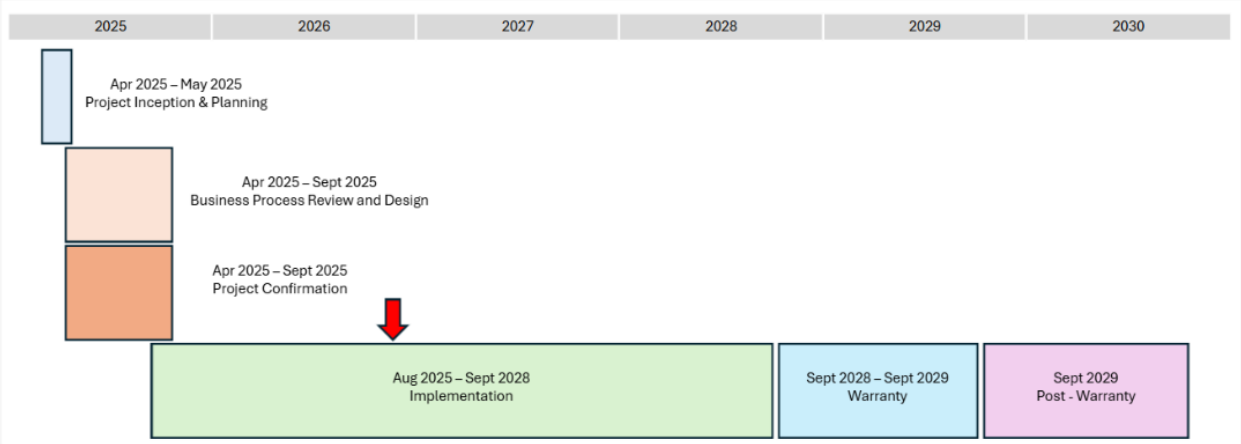
   The focus of the work in 4.2 has been focused on the discussion and design of various elements of the new system. That focus is now shifting. As 4.2 discussion and design nears conclusion, the focus is increasing on the preparation for pilot user verification, a type of project testing. Similar testing occurred at the end of 4.1 earlier in 2026. The 4.2 pilot user verification testing is scheduled for the first quarter of calendar year 2027.

   Follow up from Pilot 4.1 remains on track. Approximately 95 percent of the issues identified to date resulting from 4.1 testing in April and May have been resolved. Work on the remaining approximately 5 percent, or 6 total items, remains in progress.

   The project has now completed approximately 45 percent of the timeline between contract initiation and the 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	October 2026	**Reporting Date**	October 30, 2026
Audience	Chip Gavin, Michael Colleran, Joy Childs, Valerie Scott, Domna Giatas, Tim Poulin, Karen Doyle, Brett McGillivary	**Next Steering Committee Meeting with Sagitec**	November 4, 2026

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



MEMBER SERVICES

1. PRELIMINARY TO FINAL BENEFIT: The Retirement Services team finalized more preliminary benefit accounts in October 2026 than in any other calendar month reaching back to at least 2021. In October, the team completed 368 accounts. This resulted in a net reduction in the pending queue of preliminary to final benefits of more than 250 members, which is also a single month record reaching back at least to 2021. This work remains on track for a reduction in the remaining pending queue during this fiscal year.

2. MEMBER PORTAL: The online member portal through which members can check their account information, obtain various documents and update selected information has reached previously anticipated new thresholds. The portal, launched in fall 2023, has now exceeded 40,000 registered users, 7,000 demographic updates by users, and 70,000 document downloads by users.

FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at rate of 93% in October. This compares to a rate of 88% for the same period last year. Of the 46 payrolls that missed the deadline, 23 were submitted within three days of deadline. The percentage of fully reconciled accounts is 73%.

   The total number of accounts with 2019 transactions, including two for Portland Public Schools, remains at three. The aging of the 196 accounts not fully reconciled breaks down as follows:

	Oldest Unreconciled Transactions							
Year	2026	2025	2024	2023	2022	2021	2020	2019
# of Accts	144	36	5	4	0	1	3	3
Removed	-10	-1						
Added								
Prior Report	154	37	5	4	0	1	3	3

2. EMPLOYER AUDITING. There were 4 new audits opened during the month of October and 5 audits were completed. The current percentage of findings resolved is 99.1%.

3. ACCOUNTING AND FINANCE. The internal audit covering Compensation was completed with no reportable results or recommendations.

   Staff are actively working on the compilation of the Annual Comprehensive Financial Report (ACFR) and two supplemental audits required by the Governmental Accounting Standards Board (GASB).

INFORMATION TECHNOLOGY

1. IT OPERATIONS: IT Operations has completed the retirement and recycling of the old physical hardware from the Augusta data center. The Team has started moving the VEEM virtualization management console from physical servers to the cloud. IT Operations continues to fine tune data retention reports and data classifications.
2. DEVELOPMENT: The IT Development and Line of Business Teams continue to closely work with the Sagitec data conversion team on detailed field mapping. The Team completed mapping service purchase and legal documents. Retirement data mapping starts 11/2. IT Development and Line of Business continues to work with BerryDunn and Portland Public schools to correct records. The Team processed 10 batches of 50 records in October.
3. PROJECT MANAGEMENT AND BUSINESS ANALYST: The IT Project Management and Business Analyst Teams have been assisting with the detailed data mapping and data conversion activities. The 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). The Technical Writer will be presenting a Lunch and Learn November 18th for staff on technical writing and adult learning. All Business Analyst are focused on Pilot 4.2 and the ongoing data conversion. The Business Analyst have created a data conversion smoke testing framework. Smoke testing previous converted data points will allow MainePERS to compile quantitative statistics to benchmark successful conversion rates.

4. INFORMATION SECURITY: Tyler completed a Cybersecurity Risk assessment in September and there were no critical or high findings. Information Security is currently working on updating the MainePERS acceptable use agreement to include AI governance and creating an AI Incident Response plan.

LEGAL AND ADMINISTRATION

1. HUMAN RESOURCES: MainePERS had 2 new hires, 1 separation, 5 internal transfers/promotions for October with 2 pending new hires/transfers in early November. The Confidential performance review cycle was initiated and will be completed in November.

2. LEGAL DEPARTMENT: The Legal Department is pleased to announce that Compliance Attorney Chris Kelly joined us on November 2. Chris is a graduate of Tufts University and New England Law. He brings his experience in complex regulatory compliance environments to MainePERS.

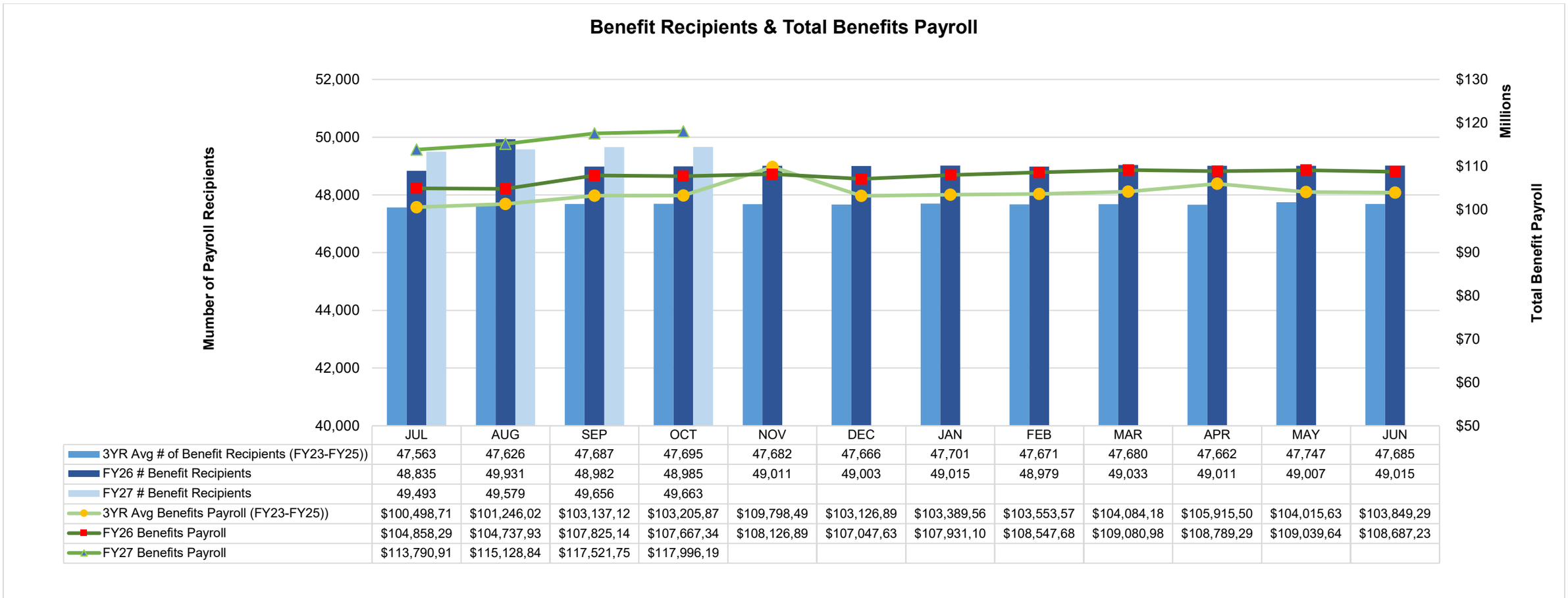
RECOMMENDATION

No Board action is recommended at this time.

OCTOBER 2026 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

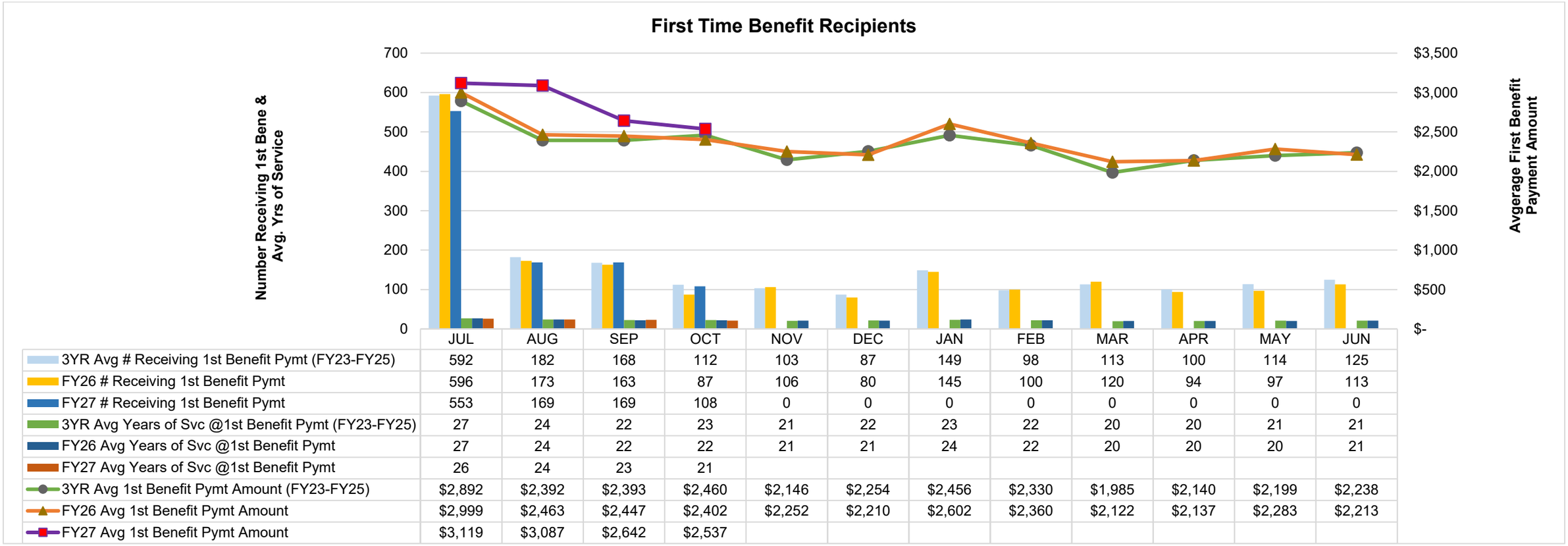
BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 49,663 recipients in October, totaling $117,996,196. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total. Applying to all graphs in this report, instead of providing fiscal years 2023, 2024 and 2025 individually, this graph provides the average of those years against fiscal years 2026 and 2027.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # of Benefit Recipients (FY23-FY25))	47,563	47,626	47,687	47,695	47,682	47,666	47,701	47,671	47,680	47,662	47,747	47,685
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
FY27 # Benefit Recipients	49,493	49,579	49,656	49,663								
3YR Avg Benefits Payroll (FY23-FY25))	$100,498,71	$101,246,02	$103,137,12	$103,205,87	$109,798,49	$103,126,89	$103,389,56	$103,553,57	$104,084,18	$105,915,50	$104,015,63	$103,849,29
FY26 Benefits Payroll	$104,858,29	$104,737,93	$107,825,14	$107,667,34	$108,126,89	$107,047,63	$107,931,10	$108,547,68	$109,080,98	$108,789,29	$109,039,64	$108,687,23
FY27 Benefits Payroll	$113,790,91	$115,128,84	$117,521,75	$117,996,19								

RETIREMENT SERVICES: (CONTINUED)

FIRST TIME BENEFIT RECIPIENTS: One hundred eight (108) individuals received their first benefit payment in October. The average benefit amount was $2,537. First time recipients averaged twenty-one (21) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.

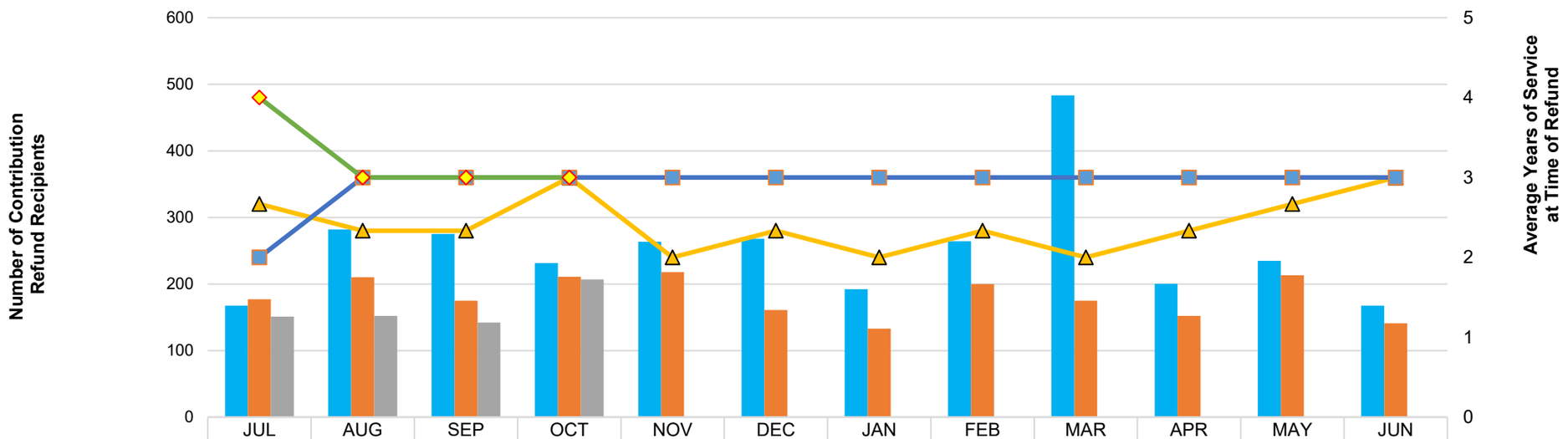


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # Receiving 1st Benefit Pymt (FY23-FY25)	592	182	168	112	103	87	149	98	113	100	114	125
FY26 # Receiving 1st Benefit Pymt	596	173	163	87	106	80	145	100	120	94	97	113
FY27 # Receiving 1st Benefit Pymt	553	169	169	108	0	0	0	0	0	0	0	0
3YR Avg Years of Svc @1st Benefit Pymt (FY23-FY25)	27	24	22	23	21	22	23	22	20	20	21	21
FY26 Avg Years of Svc @1st Benefit Pymt	27	24	22	22	21	21	24	22	20	20	20	21
FY27 Avg Years of Svc @1st Benefit Pymt	26	24	23	21								
3YR Avg 1st Benefit Pymt Amount (FY23-FY25)	$2,892	$2,392	$2,393	$2,460	$2,146	$2,254	$2,456	$2,330	$1,985	$2,140	$2,199	$2,238
FY26 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
FY27 Avg 1st Benefit Pymt Amount	$3,119	$3,087	$2,642	$2,537								

RETIREMENT SERVICES: (CONTINUED)

CONTRIBUTION REFUNDS: Two hundred seven (207) former members received a refund of their contributions in October. The average refund was $13,581 as the result of an average of three (3) years of service. The aggregate amount refunded was $2,811,343.

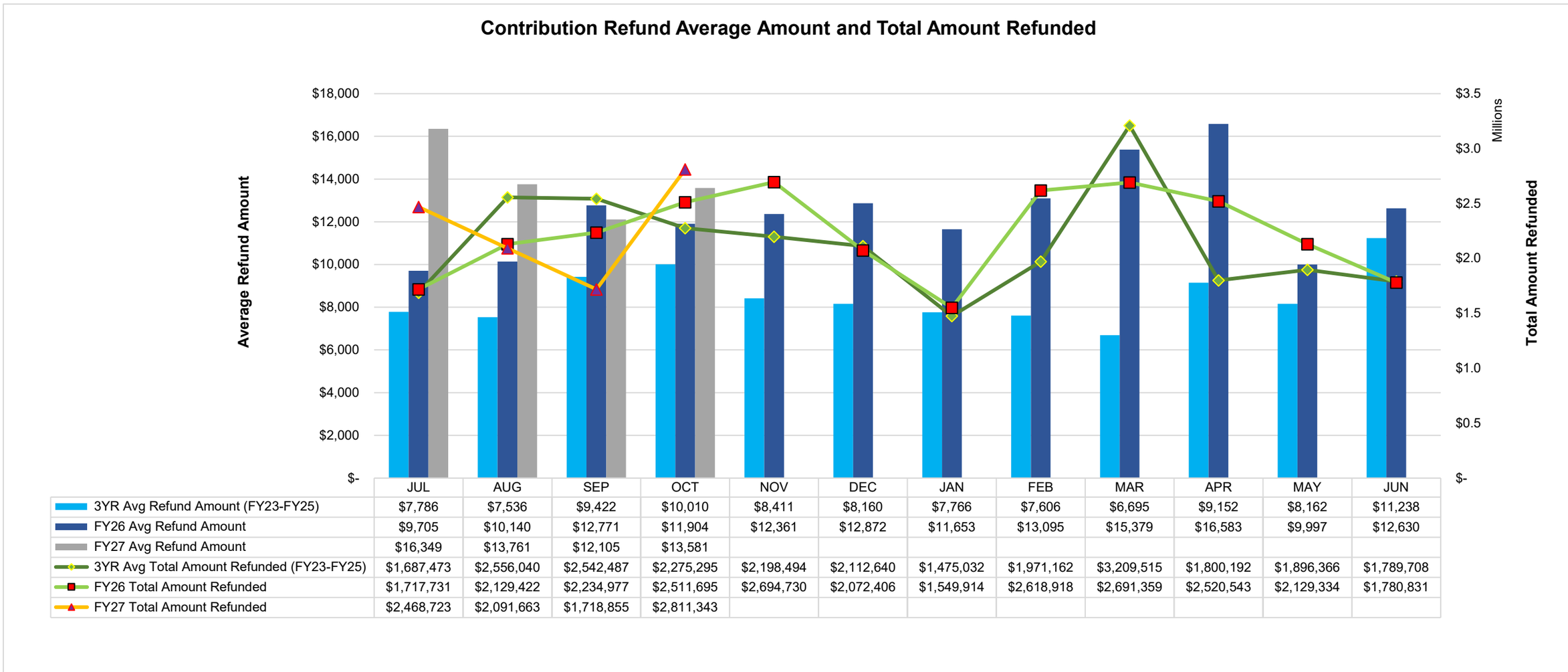
Contribution Refunds Issued: Total Number & Average Years of Service



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # of Contribution Refund Recipients (FY23-FY25)	168	282	275	231	263	268	192	264	483	200	235	168
FY26 # of Contribution Refund Recipients	177	210	175	211	218	161	133	200	175	152	213	141
FY27 # of Contribution Refund Recipients	151	152	142	207								
3YR Avg YRs of Service at Time of Refund (FY23-FY25)	3	2	2	3	2	2	2	2	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
FY27 Avg YRs of Service at Time of Refund	4	3	3	3								

RETIREMENT SERVICES: (CONTINUED)

CONTRIBUTION REFUNDS

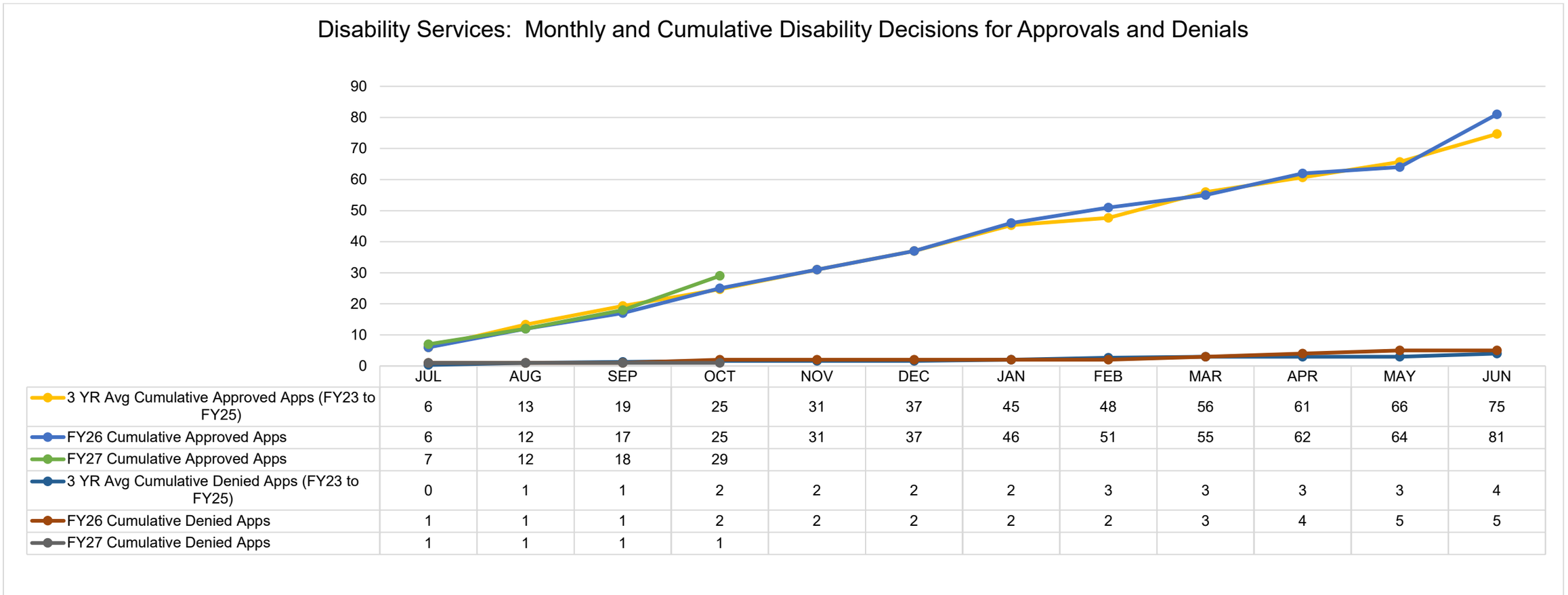


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg Refund Amount (FY23-FY25)	$7,786	$7,536	$9,422	$10,010	$8,411	$8,160	$7,766	$7,606	$6,695	$9,152	$8,162	$11,238
FY26 Avg Refund Amount	$9,705	$10,140	$12,771	$11,904	$12,361	$12,872	$11,653	$13,095	$15,379	$16,583	$9,997	$12,630
FY27 Avg Refund Amount	$16,349	$13,761	$12,105	$13,581								
3YR Avg Total Amount Refunded (FY23-FY25)	$1,687,473	$2,556,040	$2,542,487	$2,275,295	$2,198,494	$2,112,640	$1,475,032	$1,971,162	$3,209,515	$1,800,192	$1,896,366	$1,789,708
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
FY27 Total Amount Refunded	$2,468,723	$2,091,663	$1,718,855	$2,811,343								

DISABILITY SERVICES

Intake Interviews and Applications: There were fifteen (15) interviews completed in October with varying levels of detail and duration. Intakes interviews included five (5) State members, seven (7) Teacher members, three (3) PLD members and zero (0) other members. There were twelve (12) new disability retirement applications received in October. For FY27 to date, there have been sixty-seven (67) interviews completed, and thirty-eight (38) disability retirement applications received.

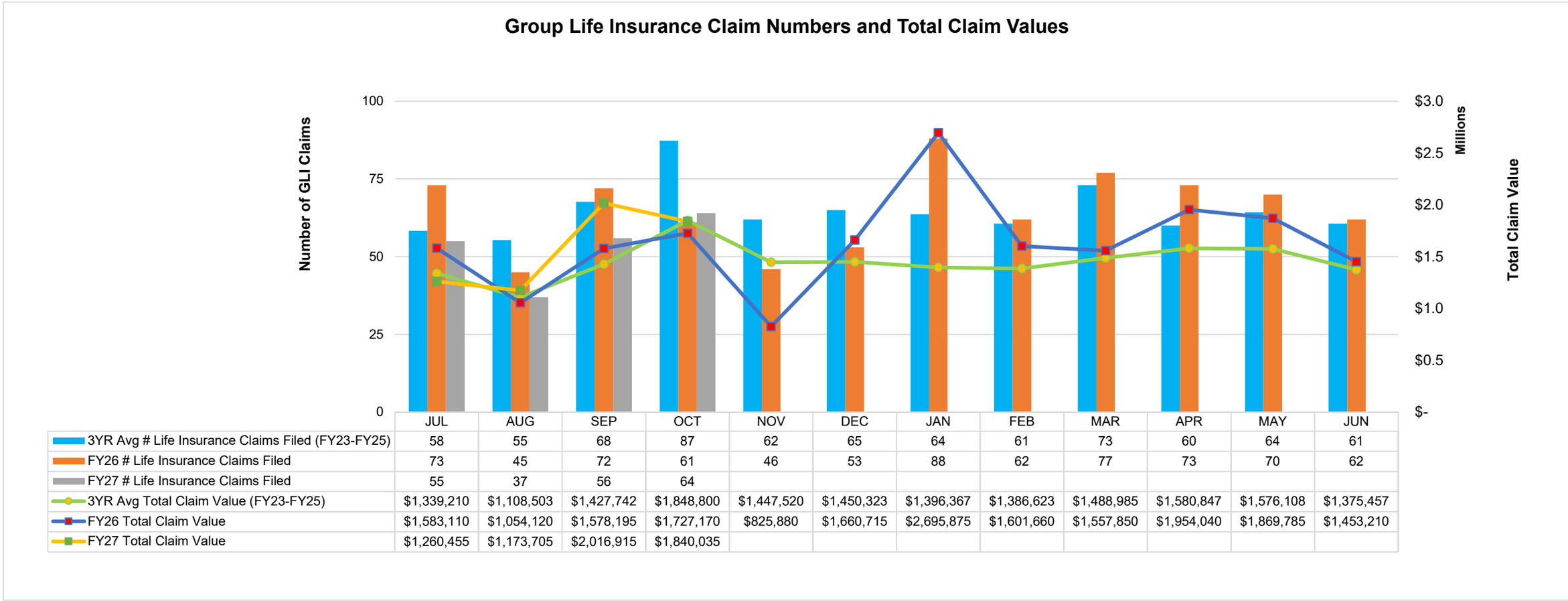
Decisions made on Applications for Disability Benefits: There were six (6) approvals, five (5) expedited approvals and zero (0) denial of disability benefits in October. For FY27 to date, there have been twenty-nine (29) total approvals and one (1) denial of disability benefits.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3 YR Avg Cumulative Approved Apps (FY23 to FY25)	6	13	19	25	31	37	45	48	56	61	66	75
FY26 Cumulative Approved Apps	6	12	17	25	31	37	46	51	55	62	64	81
FY27 Cumulative Approved Apps	7	12	18	29								
3 YR Avg Cumulative Denied Apps (FY23 to FY25)	0	1	1	2	2	2	2	3	3	3	3	4
FY26 Cumulative Denied Apps	1	1	1	2	2	2	2	2	3	4	5	5
FY27 Cumulative Denied Apps	1	1	1	1								

SURVIVOR SERVICES

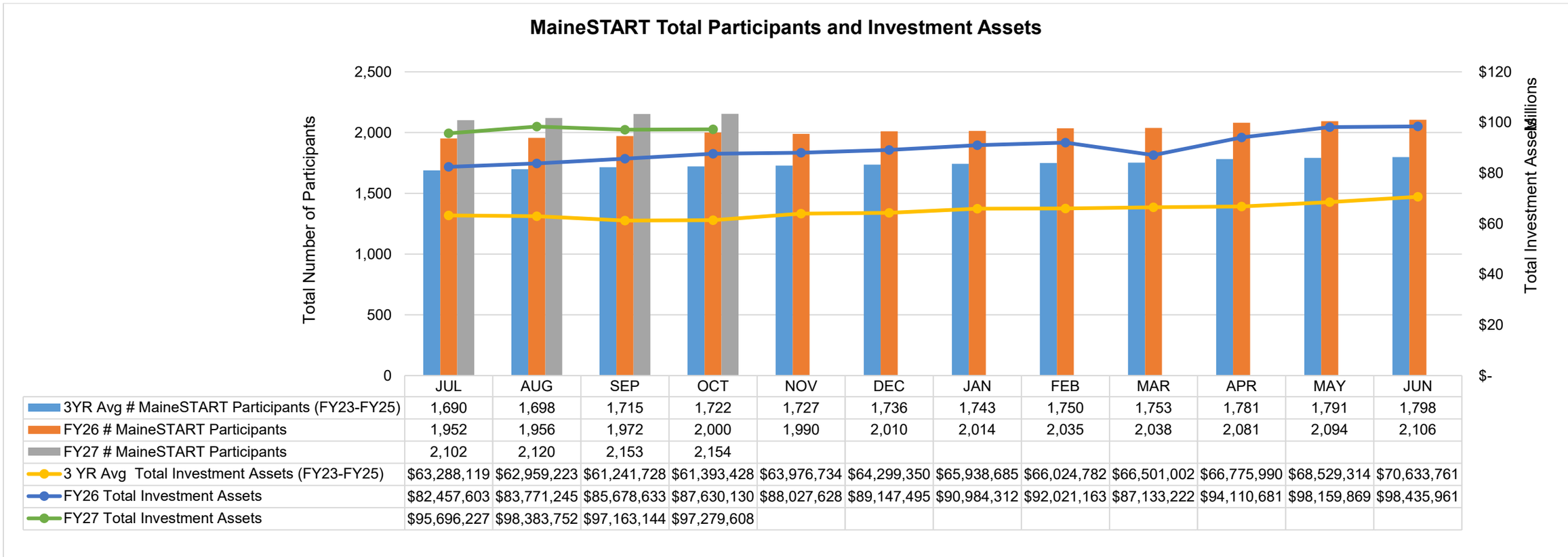
GLI Claim Numbers and Values: There were sixty-four (64) life insurance claims sent to our carrier (The Hartford) in October with a total value of $1,840,035 in payments due to beneficiaries. Of the claims, fifty-nine (59) were retiree claims and five (5) were active member claims including one (1) dependent claim.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # Life Insurance Claims Filed (FY23-FY25)	58	55	68	87	62	65	64	61	73	60	64	61
FY26 # Life Insurance Claims Filed	73	45	72	61	46	53	88	62	77	73	70	62
FY27 # Life Insurance Claims Filed	55	37	56	64								
3YR Avg Total Claim Value (FY23-FY25)	$1,339,210	$1,108,503	$1,427,742	$1,848,800	$1,447,520	$1,450,323	$1,396,367	$1,386,623	$1,488,985	$1,580,847	$1,576,108	$1,375,457
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
FY27 Total Claim Value	$1,260,455	$1,173,705	$2,016,915	$1,840,035								

DEFINED CONTRIBUTION PLAN SERVICES

Total Participants and Investment Assets: MaineSTART had two thousand one hundred fifty-four (2,154) participants at the end of October with $97,279,608 of investment assets in the program.



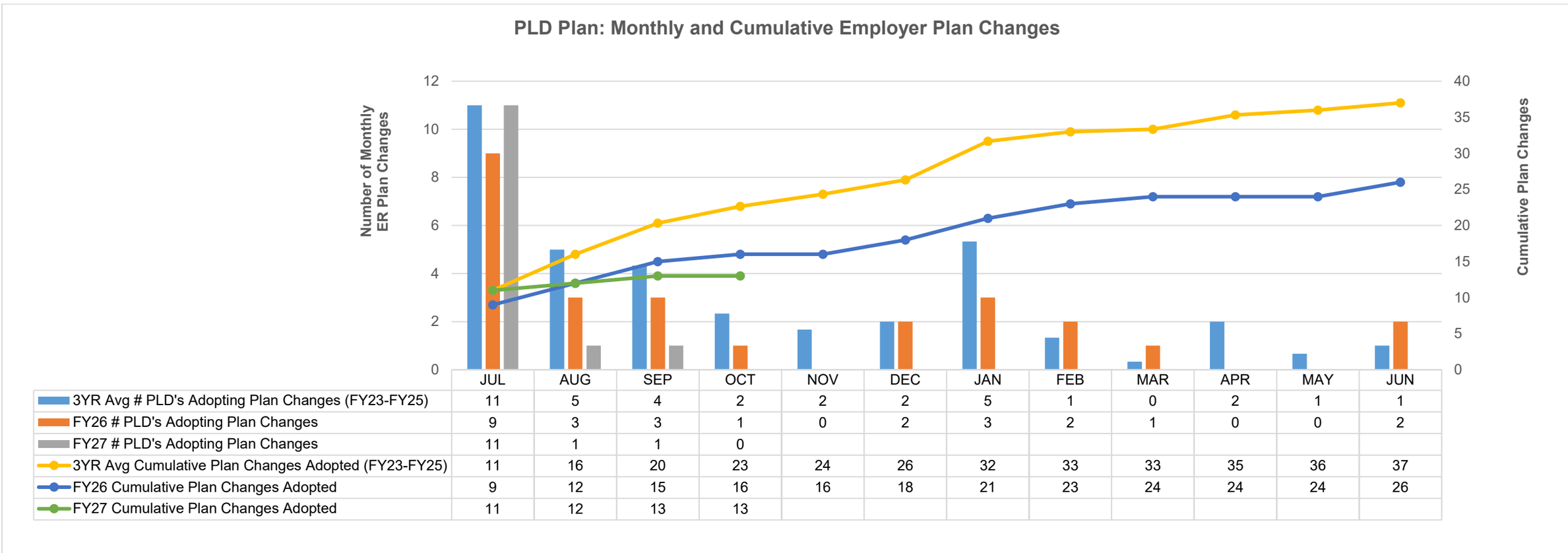
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # MaineSTART Participants (FY23-FY25)	1,690	1,698	1,715	1,722	1,727	1,736	1,743	1,750	1,753	1,781	1,791	1,798
FY26 # MaineSTART Participants	1,952	1,956	1,972	2,000	1,990	2,010	2,014	2,035	2,038	2,081	2,094	2,106
FY27 # MaineSTART Participants	2,102	2,120	2,153	2,154								
3 YR Avg Total Investment Assets (FY23-FY25)	$63,288,119	$62,959,223	$61,241,728	$61,393,428	$63,976,734	$64,299,350	$65,938,685	$66,024,782	$66,501,002	$66,775,990	$68,529,314	$70,633,761
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
FY27 Total Investment Assets	$95,696,227	$98,383,752	$97,163,144	$97,279,608								

PARTICIPATING LOCAL DISTRICT (PLD)

PLAN ADMINISTRATION

New Employer Members & Plan Changes: There was one (1) new employer joining the PLD Retirement Program effective October 1, 2026. There were zero (0) employer plan changes effective October 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.

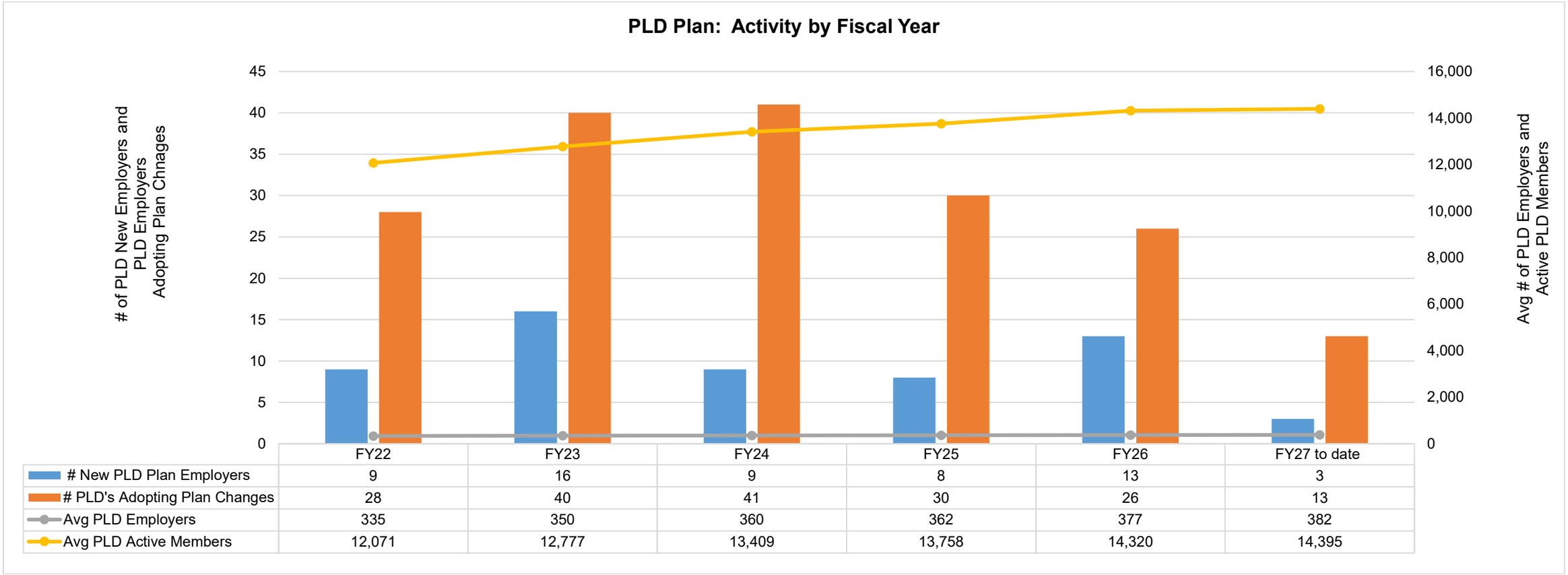
Cumulative Employer Plan Changes: Total plan changes for FY27 to date are thirteen (13).



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # PLD's Adopting Plan Changes (FY23-FY25)	11	5	4	2	2	2	5	1	0	2	1	1
FY26 # PLD's Adopting Plan Changes	9	3	3	1	0	2	3	2	1	0	0	2
FY27 # PLD's Adopting Plan Changes	11	1	1	0								
3YR Avg Cumulative Plan Changes Adopted (FY23-FY25)	11	16	20	23	24	26	32	33	33	35	36	37
FY26 Cumulative Plan Changes Adopted	9	12	15	16	16	18	21	23	24	24	24	26
FY27 Cumulative Plan Changes Adopted	11	12	13	13								

PLD PLAN ADMINISTRATION (CONTINUED)

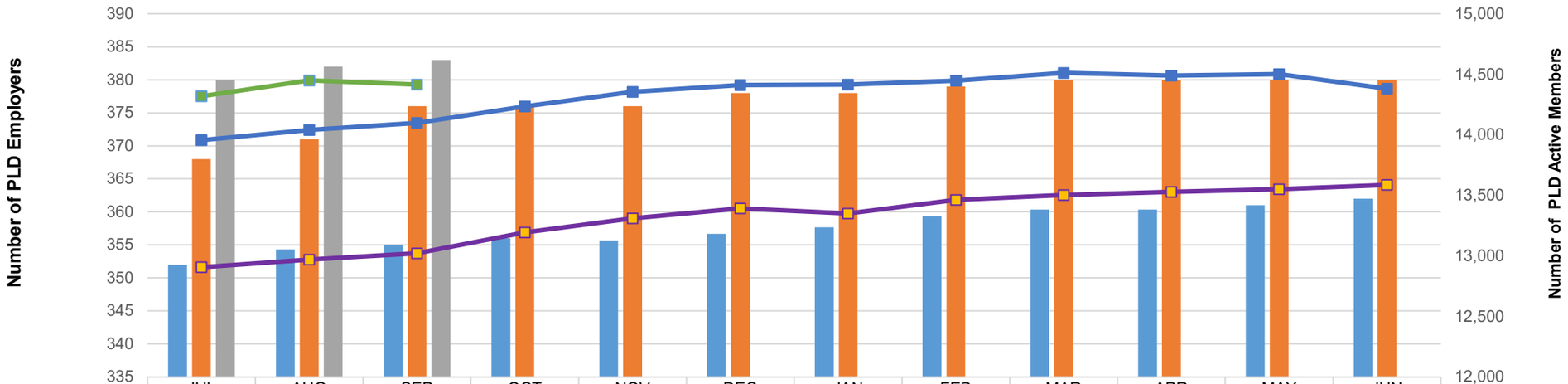
PLD PLAN ACTIVITY BY FISCAL YEAR



	FY22	FY23	FY24	FY25	FY26	FY27 to date
# New PLD Plan Employers	9	16	9	8	13	3
# PLD's Adopting Plan Changes	28	40	41	30	26	13
Avg PLD Employers	335	350	360	362	377	382
Avg PLD Active Members	12,071	12,777	13,409	13,758	14,320	14,395

PLD PLAN ADMINISTRATION (CONTINUED)

Employers and Active Members: PLD employers increased from 380 in July to 383 in September. PLD employee numbers increased from 14,319 in July to 14,450 in August but then decreased to 14,415 in September. This data will be reported quarterly. Due to the timing of the Board Report, the next update will be included in the January 2027 supplement numbers at the February 2027 meeting.



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
3YR Avg # PLD Employers (FY23-FY25)	352	354	355	356	356	357	358	359	360	360	361	362
FY26 # PLD Employers	368	371	376	376	376	378	378	379	380	380	380	380
FY27 # PLD Employers	380	382	383									
3YR Avg # PLD Active Members (FY23-FY25)	12,906	12,969	13,021	13,194	13,310	13,392	13,351	13,463	13,503	13,528	13,551	13,586
FY26 # PLD Active Members	13,956	14,040	14,098	14,236	14,355	14,411	14,416	14,448	14,512	14,489	14,501	14,382
FY27 # PLD Active Members	14,319	14,450	14,415									

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH OCTOBER 31, 2026: The reporting below is based on the final end of month count of Preliminary Benefits pending finalization.

