

**MainePERS Board of Trustees
November 13, 2025
139 Capitol Street, Augusta**

ANNOTATED AGENDA

9:00 a.m. ¹	CALL TO ORDER		Brian Noyes
9:00 – 9:05 a.m.	1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">Minutes of October 9, 2025Consideration of Items Removed <p><u>MOTION:</u> To approve the Consent Calendar.</p> <p>Motion by: _____ Seconded: _____ Vote: _____</p>	ACTION	Brian Noyes
9:05 – 9:10 a.m.	2. <u>BOARD ELECTIONS</u> <p><u>MOTION:</u> That the Board elect _____ as Chair for the next year.</p> <p>Motion by: _____ Seconded: _____ Vote: _____</p> <p><u>MOTION:</u> That the Board elect _____ as Vice Chair for the next year.</p> <p>Motion by: _____ Seconded: _____ Vote: _____</p>	ACTION	Brian Noyes
9:10 – 9:20 a.m.	3. <u>AMENDMENT TO BOARD POLICY 2.1 (IPS)</u> <ul style="list-style-type: none">Proposed IPS Changes – RedlineAsset Allocation Review and Asset-Liability Study Report <p><u>MOTION:</u> That the Board approve amended Board Policy 2.1.</p> <p>Motion by: _____ Seconded: _____ Vote: _____</p>	ACTION	James Bennett Scott Lupkas Brian McDonnell, Cambridge Assocs.

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.

9:20 – 9:40 a.m.	4.	<u>INVESTMENT REVIEW</u> <ul style="list-style-type: none">• Investment Monthly Review• Quarterly Rebalancing Report• RHIT/GLI/OPEB Quarterly Review• Investment Quarterly Review	James Bennett Scott Lupkas Brian McDonnell, Stuart Cameron, Cambridge Assocs.
9:40 – 10:15 a.m.	5.	<u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">• Private Markets Activity• Albourne Quarterly Review• Cliffwater Quarterly Review	James Bennett Scott Lupkas William Greenwood, Sean Crawford, Albourne; Tom Lynch, George Bumeder, Cliffwater
10:15 – 10:25 a.m.	6.	<u>RISK DIVERSIFIERS QUARTERLY REVIEW</u>	Brian McDonnell, Stuart Cameron, Cambridge Assocs.
10:25 – 10:40 a.m.		<u>BREAK</u>	
10:40 – 11:15 a.m.	7.	<u>ASSET ALLOCATION</u> <ul style="list-style-type: none">• Real Assets Strategy Review	James Bennett Scott Lupkas Bartley Parker Bill Proom
11:15 – 11:20 a.m.	8.	<u>FINANCE AND AUDIT COMMITTEE</u> <ul style="list-style-type: none">• Committee Report	Shirrin Blaisdell
11:20 – 11:35 a.m.	9.	<u>GOVERNANCE</u> <ul style="list-style-type: none">• Board Policy and Charter Review	ACTION Michael Colleran
		<u>MOTION</u> : That the Board approve amended Board Policy 3.2 and the amended Board Charter.	
		Motion by: _____	
		Seconded: _____	
		Vote: _____	
11:35 a.m. – 12:05 p.m.	10.	<u>CEO REPORT</u> <ul style="list-style-type: none">• Employer Satisfaction Survey Results• Mission Moment – Disability Program Enhancements	Dr. Rebecca M. Wyke Michael Colleran Chip Gavin Mara McGowen

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| 12:05 – 12:10 p.m. | 11. | <u>BOARD 2026 CALENDAR & WORK PLAN</u> | ACTION | Dr. Rebecca M. Wyke |
| | | <u>MOTION:</u> That the Board accept the proposed MainePERS 2026 Board Calendar and Annual Board Work Plan. | | |
| | | Motion by: _____ | | |
| | | Seconded: _____ | | |
| | | Vote: _____ | | |
| 12:10 – 12:20 p.m. | 12. | <u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u> | | Chip Gavin
Sherry Vandrell
Michael Colleran |
| 12:20 – 12:25 p.m. | 13. | <u>LITIGATION UPDATE</u> | | John Nichols |
| 12:25 – 12:55 p.m. | | <u>LUNCH</u> | | |
| 12:55 – 1:55 p.m. | 14. | <u>CHIEF EXECUTIVE OFFICER EVALUATION</u> <ul style="list-style-type: none">• Executive Session pursuant to 1 M.R.S. §405(6)(A) | ACTION | Brian Noyes
Amy McDuffee,
Mosaic Governance |
| | | <u>MOTION:</u> To enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation of an employee. | | |
| | | Motion by: _____ | | |
| | | Seconded: _____ | | |
| | | Vote: _____ | | |
| | | <i>Board moves out of executive session.</i> | | |
| 1:55 p.m. | | <u>ADJOURNMENT</u> | | Brian Noyes |
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