

**MainePERS Board of Trustees
December 11, 2025
One City Center, Fisher Meeting Room, Second Floor
Portland, Maine**

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 November 13, 2025 • Dismissal, Pomeroy Appeal • Decision, N.M. Appeal • Consideration of Items Removed <p style="color: red;"><u>MOTION:</u> To approve the Consent Calendar.</p> <p style="color: red;">Motion by: _____</p> <p style="color: red;">Seconded: _____</p> <p style="color: red;">Vote: _____</p>	ACTION Brian Noyes
9:05 – 9:10 a.m.	2. <u>PRIVATE MARKETS CONSULTING</u> <p style="color: red;"><u>MOTION:</u> That MainePERS expand its engagement with Albourne to include consulting services for the Private Equity and Alternative Credit asset classes.</p> <p style="color: red;">Motion by: _____</p> <p style="color: red;">Seconded: _____</p> <p style="color: red;">Vote: _____</p>	ACTION James Bennett
9:10 – 9:20 a.m.	3. <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none"> • Investment Monthly Review 	James Bennett Scott Lupkas
9:20 – 9:25 a.m.	4. <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none"> • Private Markets Activity 	James Bennett Scott Lupkas
9:25 – 10:25 a.m.	5. <u>QUARTERLY INVESTMENT EDUCATION</u> <ul style="list-style-type: none"> • Fossil Fuel Divestment • Divestment Report • Executive Session pursuant to 1 M.R.S. §405(6)(E) <p style="color: red;"><u>MOTION:</u> To enter into executive session pursuant to 1 M.R.S. §405(6)(E) to consult with legal counsel concerning the Board's legal rights and duties.</p>	ACTION Dr. Rebecca M. Wyke James Bennett Scott Lupkas Brian Noyes Tim Steigelman John Nichols

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

Motion by: _____
Seconded: _____
Vote: _____

Board moves out of executive session.

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| 10:25 – 10:35 a.m. | 6. | <u>ESG REPORT AND POLICY REVIEW</u> | James Bennett
Scott Lupkas |
| 10:35 – 10:50 a.m. | | <u>BREAK</u> | |
| 10:50 – 11:00 a.m. | 7. | <u>MaineSTART QUARTERLY REVIEW</u> | Michael Colleran
Chip Gavin
James Bennett |
| 11:00 – 11:50 a.m. | 8. | <u>FUNDING POLICY</u> | Dr. Rebecca M. Wyke
Bill Brown
Gene Kalwarski
Bonnie Rightnour
Greg Reardon |
| 11:50 a.m. – 12:10 p.m. | 9. | <u>CEO REPORT</u>
• Mission Moment – Artificial Intelligence | Dr. Rebecca M. Wyke
Joy Childs
Nanette Ardry
Valerie Scott
Chip Gavin
James Bennett |
| 12:10 – 12:20 p.m. | 10. | <u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u> | Chip Gavin
Sherry Vandrell
Michael Colleran |
| 12:20 – 12:25 p.m. | 11. | <u>RULEMAKING UPDATE</u> | Nanette Ardry |
| 12:25 – 12:30 p.m. | 12. | <u>LITIGATION UPDATE</u> | John Nichols |
| 12:30 – 1:00 p.m. | | <u>LUNCH</u> | |
| 1:00 – 2:00 p.m. | 13. | <u>CEO EVALUATION</u>
• Executive Session pursuant to 1 M.R.S. §405(6)(A) | ACTION Brian Noyes |

MOTION: To enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation of an employee.

Motion by: _____
Seconded: _____
Vote: _____

Board moves out of executive session.

2:00 p.m.

ADJOURNMENT

Brian Noyes
