

MainePERS Board of Trustees
August 14, 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>	ACTION	Brian Noyes
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- Minutes of July 10, 2025
- Dismissal of W. F. Appeal
- Consideration of Items Removed

MOTION: To approve the Consent Calendar.

Motion by:

Seconded: _____

Vote: _____

9:05 – 9:20 a.m. 2. PRIVATE MARKETS

- Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4)

MOTION: To enter into executive session pursuant to 1 M.R.S. § 405(6)(F); 5 M.R.S. §17057(4) to discuss trade secrets and private market investment information contained in non-public documents.

Motion by:

Seconded: _____

Vote: _____

Board moves out of executive session.

- SurgoCap Master Fund

ACTION James Bennett
Scott Lupkas

MOTION: That MainePERS make a commitment of up to \$100 million to SurgoCap Master Fund, 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.

Motion by: _____

Seconded: _____

Vote: _____

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.

- Alyeska Master Fund

ACTIONJames Bennett
Scott Lupkas

MOTION: That MainePERS make a commitment of up to \$150 million to Alyeska Master Fund, 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.

Motion by: _____

Seconded: _____

Vote: _____

- KKR Global Infrastructure Investors V and KKR Diversified Core Infrastructure Fund

ACTIONJames Bennett
Scott Lupkas

MOTION: That MainePERS, , make a commitment of up to \$25 million to KKR Global Infrastructure Investors V, 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.

Motion by: _____

Seconded: _____

Vote: _____

MOTION: That MainePERS make a follow-on commitment of up to \$100 million to KKR Diversified Core Infrastructure Fund, 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.

Motion by: _____

Seconded: _____

Vote: _____

9:20 – 9:45 a.m.

3. INVESTMENT REVIEW

- Investment Monthly Review
- Quarterly Rebalancing Report
- RHIT/GLI/OPEB Quarterly Review
- Investment Quarterly Review

James Bennett
Scott Lupkas
Brian McDonnell,
Cambridge Assocs.

9:45 – 10:25 a.m.	4.	<u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">• Private Markets Activity• Cliffwater Quarterly Review• Albourne Quarterly Review		James Bennett Scott Lupkas Tom Lynch, George Bumeder, Cliffwater; Sean Crawford, Albourne
10:25 – 10:40 a.m.		<u>BREAK</u>		
10:40 – 10:55 a.m.	5.	<u>RISK DIVERSIFIERS QUARTERLY REVIEW</u>		Brian McDonnell, Cambridge Assocs.
10:55 – 11:55 a.m.	6.	<u>ASSET ALLOCATION</u>		James Bennett Scott Lupkas Brian McDonnell, Cambridge Assocs. Gene Kalwarski, Cheiron
11:55 a.m. – 12:05 p.m.	7.	<u>RULEMAKING</u> <ul style="list-style-type: none">• Amended Rule Chapter 513• Amended Rule Chapter 803• Public Hearing, Proposed Amended Rule Chapter 510	ACTION ACTION	Brian Noyes Nanette Ardry
		<u>MOTION:</u> That the Board adopt amended Rule Chapters 513 and 803 and their respective basis statements.		
		Motion by: _____		
		Second by: _____		
		Vote: _____		
12:05 – 12:35 p.m.		<u>LUNCH</u>		
12:35 – 12:40 p.m.	8.	<u>FINANCE AND AUDIT COMMITTEE REPORT</u>		Shirrin Blaisdell
12:40 – 12:50 p.m.	9.	<u>ANNUAL COST OF LIVING ADJUSTMENT APPROVAL</u>	ACTION	Dr. Rebecca M. Wyke
		<u>MOTION:</u> That the Board adopt cost-of-living adjustments of 2.7% of the COLA base for State-sponsored plans, 2.5% for the PLD Consolidated Plan, and 2.7% for		

the withdrawn PLD plans, effective
September of 2025.

Motion by: _____
Seconded: _____
Vote: _____

12:50 – 1:10 p.m.	10. <u>CEO REPORT</u> <ul style="list-style-type: none">• Disability Retirement Experience Survey• Mission Moment – Information Technology Security Program	Dr. Rebecca M. Wyke Joy Childs
1:10 – 1:20 p.m.	11. <u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u>	Chip Gavin Sherry Vandrell Michael Colleran
1:20 – 1:25 p.m.	12. <u>LITIGATION UPDATE</u>	John Nichols
1:25 p.m.	<u>ADJOURNMENT</u>	Brian Noyes
