

**MainePERS Board of Trustees
May 14, 2026
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 April 9, 2026• Consideration of Items Removed <p style="color: red;"><u>MOTION:</u> To approve the Consent Calendar.</p> <p style="color: red;">Motion by: _____ Seconded: _____ Vote: _____</p>	ACTION Brian Noyes
9:05 – 9:15 a.m.	2. <u>PRIVATE MARKETS ACTION</u> <ul style="list-style-type: none">• Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) <p style="color: red;"><u>MOTION:</u> To 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.</p> <p style="color: red;">Motion by: _____ Seconded: _____ Vote: _____</p> <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">• General Catalyst Group XIII and GC Creation Fund III <p style="color: red;"><u>MOTION:</u> That MainePERS make a commitment of up to \$15 million to General Catalyst Group XIII and make a commitment of up to \$15 million to GC Creation Fund III, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer,</p>	ACTION Brian Noyes
		ACTION James Bennett Scott Lupkas

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.

Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment.

Motion by: _____

Seconded: _____

Vote: _____

9:15 – 9:30 a.m.	3.	<u>QUARTERLY PORTFOLIO REVIEW</u>	Brian McDonnell, Cambridge Associates
9:30 – 10:05 a.m.	4.	<u>QUARTERLY ASSET CLASS REVIEWS</u> <ul style="list-style-type: none"> • Alternative Credit, Private Equity, Real Assets • Risk Diversifiers 	William Greenwood, Albourne; Brian McDonnell, Cambridge Associates
10:05 – 10:35 a.m.	5.	<u>INVESTMENT FEE DISCUSSION</u>	James Bnnett Scott Lupkas Brian McDonnell, Cambridge Associates
10:35 – 10:50 a.m.		<u>BREAK</u>	
10:50 – 11:05 a.m.	6.	<u>INVESTMENT REPORTS</u> <ul style="list-style-type: none"> • Investment Monthly Report • Quarterly Rebalancing Report <ul style="list-style-type: none"> ○ Public Equity Rebalancing • RHIT/GLI/OPEB Quarterly Report 	James Bennett Scott Lupkas
11:05 a.m. – 12:05 p.m.	7.	<u>ALTERNATIVE CREDIT STRATEGY REVIEW</u>	Douglas Porter Mitchell Pierter
12:05 – 12:10 p.m.	8.	<u>FINANCE AND AUDIT COMMITTEE REPORT</u>	Shirrin Blaisdell
12:10 – 12:25 p.m.	9.	<u>PROPOSED FY2027 BUDGET</u>	ACTION Dr. Rebecca Wyke Sherry Vandrell
		<u>MOTION</u> : That the Board accept the FY27 recommended Administrative Operations Budget in the amount of \$24,996,240 and the recommended Investment Operations Budget in the amount of \$7,300,909.	
		Motion by: _____	
		Seconded: _____	
		Vote: _____	
12:25 – 12:55 p.m.		<u>LUNCH</u>	

12:55 – 1:40 p.m.	10. <u>EXPERIENCE STUDY – PLD CONSOLIDATED PLAN</u>	ACTION	Bonnie Rightnour, Fiona Liston, Greg Reardon, Cheiron
	<u>MOTION:</u> That the Board adopt the assumptions recommended by Cheiron.		
	Motion by: _____ Seconded: _____ Vote: _____		
1:40 – 2:00 p.m.	11. <u>FUNDING POLICY</u>		Dr. Rebecca Wyke Michael Colleran Bill Brown
2:00 – 2:10 p.m.	12. <u>CEO REPORT</u> • Member and Retiree Satisfaction Survey		Dr. Rebecca Wyke
2:10 – 2:20 p.m.	13. <u>DC PLANS</u> • Amendments to 401(a) and 457(b) plan documents	ACTION	Michael Colleran
	<u>MOTION:</u> That the Board adopt the amended MaineSTART 401(a) and 457 plan documents and the amended MainePERS 401(a) Supplemental Retirement Plan and authorize the Chief Executive Officer and the Chief Operations Officer and General Counsel to sign any documents related to effecting this action.		
	Motion by: _____ Seconded: _____ Vote: _____		
2:20 – 2:25 p.m.	14. <u>RULEMAKING UPDATE</u>		Nanette Ardry
2:25 – 2:30 p.m.	15. <u>LEGISLATIVE UPDATE</u>		Bill Brown
2:30 – 2:40 p.m.	16. <u>ADMINISTRATIVE REPORT</u>		Chip Gavin Sherry Vandrell Joy Childs Michael Colleran
2:40 – 2:45 p.m.	17. <u>LITIGATION REPORT</u>		John Nichols
2:45 p.m.	<u>ADJOURNMENT</u>		Brian Noyes