

**MainePERS Board of Trustees
September 10, 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> - Minutes of August 13, 2026 - Decision, F.P. Appeal MOTION: To approve the Consent Calendar. Motion by: _____ Seconded: _____ Vote: _____	ACTION	Brian Noyes
9:05 – 9:25 a.m.	2.	<u>PRIVATE MARKETS ACTION</u> - 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 private market investment information contained in non-public documents. Motion by: _____ Seconded: _____ Vote: _____ <i>Board moves out of executive session.</i> - JSL Health Capital Fund II & JSL Health Capital Fund II Special Investment Vehicle MOTION: That MainePERS make a commitment of up to \$20 million to JSL Health Capital Fund II, LP and make a commitment of up to \$10 million to a separate investment vehicle that will invest in assets owned or being acquired by JSL Health Capital Fund II, LP, 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.	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.

Motion by: _____
Seconded: _____
Vote: _____

- Ares Senior Direct Lending Core

ACTION

MOTION: That MainePERS, subject to final due diligence, legal review and negotiations, make a commitment of up to \$500 million to Ares Senior Direct Lending Core BYOT Master Fund, grant the Investment Team discretion as to commitment deployment, redemption, and timing; 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: _____

- Technology Impact Fund III & Technology Impact Growth Fund III LP

ACTION

MOTION: That MainePERS make a commitment of up to \$40 million to Technology Impact Fund III, LP and make a commitment of up to \$40 million to Technology Impact Growth Fund III, LP, 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 these commitments.

Motion by: _____
Seconded: _____
Vote: _____

- Meridiam North America Core Infrastructure Fund I

ACTION

MOTION: That MainePERS make a commitment of up to \$280 million to Meridiam North America Core Infrastructure Fund I, 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: _____

9:25 – 9:30 a.m.	3.	<u>GLI / OPEB / RHIT INVESTMENT POLICY STATEMENTS</u> • Amendments to Board Policy 2.1-A- GLI Investment Policy Statement • Amendments to Board Policy 2.1-B- RHIT Investment Policy Statement • Amendments to Board Policy 2.1-D- OPEB Trust Investment Policy Statement MOTION: That the Board approve amended Board Policies 2.1-A, 2.1-B, and 2.1-D. Motion by: _____ Seconded: _____ Vote: _____	ACTION	James Bennett Scott Lupkas
9:30 – 10:10 a.m.	4.	<u>INVESTMENT EDUCATION</u> • Market Update		Wade O'Brien Brian McDonnell Cambridge Associates
10:10 – 10:25 a.m.	5.	<u>PROXY VOTING REVIEW</u> • Russell 1000 Proxy Report		James Bnnett Scott Lupkas
10:25 – 10:35 a.m.	6.	<u>INVESTMENT REVIEW</u>		James Bennett Scott Lupkas
10:35 – 10:50 a.m.		<u>BREAK</u>		
10:50 – 11:05 a.m.	7.	<u>MaineSTART</u> • Quarterly Report		Chip Gavin
11:05 – 11:45 a.m.	8.	<u>CEO REPORT</u> • Board Education Plan • Enterprise Risk Management • Mission Moment – Preliminary to Final Benefit Update		Dr. Rebecca Wyke Nanette Ardry Chip Gavin Steven Smith
11:45 – 11:55 a.m.	9.	<u>RULEMAKING</u> Public Hearings • Amended Rule Chapter 204 • Amended Rule Chapter 803 • Repeal Rule Chapter 802		Nanette Ardry
11:55 a.m. – 12:05 p.m.	10.	<u>ADMINISTRATIVE REPORT</u>		Chip Gavin Karen Doyle Joy Childs Nanette Ardry

12:05 – 12:35 p.m.

LUNCH

12:35 – 1:35 p.m.

11.

ACTUARIAL AUDIT

- Actuarial Audit Presentation
- Actuarial Audit Report
- Response to Actuarial Audit Report

Bill Brown
Rebecca Stouffer,
GRS
Bonnie Rightnour,
Greg Reardon,
Cheiron

1:35 – 1:40 p.m.

12.

LITIGATION UPDATE

John Nichols

1:40 – 1:50 p.m.

13.

CHIEF EXECUTIVE OFFICER EVALUATION

Brian Noyes

1:50 p.m.

ADJOURNMENTBrian Noyes
