

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
June 12, 2025

MainePERS  
Portland  
9:00 a.m.

*The Board of Trustees met at One City Center, Portland, ME 04101 at 9:00 a.m. on June 12, 2025. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joe Perry, State Treasurer; Greg Olson, Deputy Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Mara McGowen, Assistant Director Member Services; Monica Gorman, Secretary to the Board of Trustees; John Nichols, Assistant Attorney General; and Betsy Stivers, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by Kathy Morin, Director of Actuarial and Legislative Affairs; Bill Brown, Director of Actuarial and Legislative Affairs; Nanette Ardry, Associate General Counsel; Doug Porter, Managing Director, Investments; Brian McDonnell and Stuart Cameron, Cambridge Associates; William Greenwood, Albourne; Tom Lynch and Steve Nesbitt, Cliffwater; Tim Steigelman, Assistant Attorney General; and Gene Kalwarski, Bonnie Righnour, and Greg Reardon, Cheiron.*

Brian Noyes called the meeting to order at 9:00 a.m. Kirk Duplessis, Greg Olson, and Joe Perry participated through video remote access pursuant to 1 M.R.S. §403-B, having been excused from in-person attendance. All other Trustees attended in person.

Betsy Stivers introduced her Division Chief, Timothy Steigelman, to the Board. AAG Steigelman shared his professional background and thanked Betsy for her hard work and dedication to the Board as well as to the Attorney General's Office. He introduced AAG John Nichols, Betsy's replacement, and shared John was looking forward to working with the Board.

### **CONSIDERATION OF THE CONSENT CALENDAR**

The presiding officer called for consideration of the Consent Calendar. The action items on the Consent Calendar were:

- Minutes of May 8, 2025
- Decision, A.K. Appeal
- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, to approve the Consent Calendar. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

### **PRIVATE MARKETS ACTION**

#### **Private Markets Activity**

Scott Lupkas reviewed the table of private market funds and co-investments that had closed during the past 12 months. Scott shared the next managers meeting is scheduled for Tuesday, June 24, 2025, in Portland, with presentations by High Street at 9:00 a.m., Stellus Capital Management at 10:00 a.m., and Great Hill Equity Partners at 11:00 a.m. Scott

informed Trustees that the KKR Global Infrastructure Investors V and KKR Diversified Core Infrastructure Fund are being evaluated for future consideration.

- Action. John Kimball made the motion, seconded by John Beliveau, 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. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

*The Board moved out of executive session.*

Scott Lupkas presented the recommendations for commitments to three funds. Scott reported that investments in these funds are unlikely to involve significant investment in stocks, securities, or other obligations of fossil fuel or for-profit prison companies, and as such, these investments are classified as incidental in terms of potential exposures.

#### **Advent International GPE XI**

- Action. John Beliveau made the motion, seconded by Dick Metivier, that MainePERS make a commitment of up to \$50 million to Advent International GPE XI, 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. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

#### **KKR North America Fund XIV**

- Action. Shirrin Blaisdell made the motion, seconded by John Beliveau, that MainePERS make a commitment of up to \$50 million to KKR North America Fund XIV, 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. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

#### **TPG Twin Brook Direct Lending Fund VI**

- Action. Dick Metivier made the motion, seconded by John Kimball, that MainePERS make a commitment of up to \$150 million to TPG Twin Brook Direct Lending Fund VI, 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. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

### **INVESTMENT REVIEW**

#### **Investment Monthly Review**

Jim Bennett reported that as of May 31, 2025, the MainePERS fund had a preliminary market value of \$20.7 billion, the preliminary return for the month was 1.6%, and the preliminary calendar year-to-date return was 3.0%.

## **ASSET ALLOCATION AND INVESTMENT POLICY STATEMENT REVIEW**

Jim Bennett reviewed the timeline for the process of asset allocation and investment policy statement review. Jim shared that anticipated future recommendations are expected for the System's Strategic Asset Allocation, Policy Benchmarks, and other areas within the Investment Policy Statement. He stated the changes and rationale will be presented to the Board for consideration over multiple future meetings.

## **INVESTMENT EDUCATION**

### **Public Pensions and the Investing Landscape**

Steve Nesbitt, CEO of Cliffwater, shared a presentation with the Trustees that provided an overview of asset management over the last 20 years. Steve answered questions from the Trustees.

## **MaineSTART QUARTERLY REVIEW**

Michael Colleran presented the MaineSTART Quarterly Review for the quarter ending 3/31/25. Michael answered questions from the Trustees.

## **RULEMAKING**

### **Public Hearing Repeal and Replace Rule Chapter 102**

Nanette Ardry summarized the proposed repeal and replacement of Rule Chapter 102, qualification as a full-time student.

Brian Noyes reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the repeal and replacement. No comments were offered. Brian stated written public comments may be submitted until 4:00 p.m. on June 23, 2025.

### **Public Hearing Repeal Rule Chapter 901**

Nanette Ardry summarized the proposed repeal of Rule Chapter 901, adjustment for retirement benefits for confidential state employees.

Brian Noyes reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed repeal. No comments were offered. Brian stated written public comments may be submitted until 4:00 p.m. on June 23, 2025.

Gene Kalwarski presented Kathy Morin with an honorary actuarial degree certificate in recognition of her upcoming retirement.

## **ACTUARIAL ECONOMIC ASSUMPTIONS REVIEW**

Gene Kalwarski and Bonnie Rightnour reviewed economic actuarial assumptions with the Trustees, including historical experience, industry trends, risk tolerance, cash flow, and future expectations. They recommended no changes to the current assumptions. Gene and Bonnie answered questions from the Trustees.

- Action. Shirrin Blaisdell made a motion, seconded by Nate Burnett, that the Board accept the recommendation of the actuary to maintain the current economic assumptions. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

## **ACTUARIAL PRACTICES EDUCATION**

Gene Kalwarski, Greg Reardon, and Bonnie Rightnour shared an overview of the experience study process. Bonnie reviewed the Unfunded Actuarial Liability (UAL) layers with the Trustees. Gene, Greg, and Bonnie answered questions from the Trustees.

## **CEO REPORT**

### **Pension Administration System (PAS)**

Dr. Rebecca Wyke shared the PAS inception and planning phase is complete. She stated the process for setting up infrastructure and environments has begun along with conducting business process reviews and requirements. Dr. Wyke reviewed the composition of the Employer Advisory Panel that has been established to engage employers early, build trust and transparency, and standardize processes when transitioning to the new System.

### **Preliminary to Final Benefits**

Dr. Rebecca Wyke updated the Board stated that we have closed more preliminary to final benefits workflows than have been opened for the year. Dr. Wyke thanked the staff for their hard work and continued efforts to eliminate the backlog.

### **Group Life Insurance Beneficiary Campaign**

Dr. Rebecca Wyke shared the Survivor Services team initiated a campaign to remind retirees covered by group life insurance to ensure their beneficiaries are up to date. She thanked Mara McGowen and the Survivor Services Team for their work on putting this together.

### **PLD Advisory Committee**

Dr. Rebecca Wyke shared the PLD Advisory Committee met earlier in the month to discuss LD 1638, An Act Regarding Disability Retirement Benefits Under the Maine Public Employees Retirement System, and to make recommendations to the Board. She stated the Board will have a rulemaking public hearing in July on implementing the legislation, which then will come before the Board for approval in August.

## **FAREWELLS**

Brian Noyes read sentiments recognizing and thanking Elizabeth “Betsy” Stivers for her five years of service as Board Counsel to the Board of Trustees and Kathy J. Morin for her 37 years of service to MainePERS and its members. Brian, on behalf of the Board, thanked them and wished them well in their future endeavors.

- Motion by Dick Metivier, seconded by Shirrin Blaisdell to approve the Board of Trustees sentiments for Elizabeth “Betsy” Stivers. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).
- Motion by Shirrin Blaisdell, seconded by Dick Metivier, to approve the Board of Trustees sentiments for Kathy J. Morin. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

## **LEGISLATIVE UPDATE**

Bill Brown provided an update on the status of legislative bills.

## **MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT**

Mara McGowen shared that intro-to-MainePERS educational sessions have been well attended. She stated a new State Special Plan session will begin this month with 10 members currently enrolled. Mara stated an increase in Pension Associate II's will assist in working on the more complex work like the backlog for preliminary to final benefits.

Sherry Vandrell stated Employer Reporting continues to work on the unreconciled accounts. She shared Employer Auditing has closed all outstanding audit findings from 2019. Sherry stated the internal audit on legislative processes is nearing completion, and that report along with the actuarial processes audit will be presented to the Finance and Audit Committee at their August meeting.

Michael Colleran stated the building generator switch was received and installed. He shared a test run of loss of power was done with success.

## **LITIGATION UPDATE**

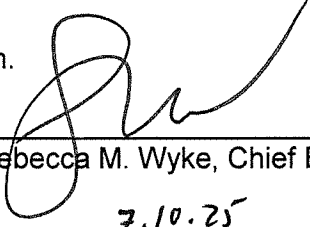
Betsy Stivers stated the Stoddard summary judgment was received. She shared the Court agreed the overpayments were to be paid back but due to a statute of limitation only a portion (four months) of overpayments will be repaid. Betsy stated the Clopper FOA case brief has been received and our brief is due later this month. She shared the case conference is scheduled for July 15<sup>th</sup>.

## **ADJOURNMENT**

- Action. John Kimball made the motion, seconded by Dick Metivier, that the June meeting adjourn. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

The meeting adjourned at approximately 12:35 p.m.

7/10/25  
Date Approved by the Board

  
Dr. Rebecca M. Wyke, Chief Executive Officer  
7.10.25  
Date Signed