

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
August 14, 2025

MainePERS  
Augusta  
9:00 a.m.

*The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on August 14, 2025. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joe Perry, State 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; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Monica Gorman, Secretary to the Board of Trustees; and John Nichols, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Nanette Ardry, Associate General Counsel; Joy Childs, Director of Information Technology; Brian McDonnell and Will Boisseau, Cambridge Associates; Sean Crawford and Peter Sung, Albourne; George Bumeder, Cliffwater; and Gene Kalwarski and Greg Reardon, Cheiron.*

Brian Noyes called the meeting to order at 9:00 a.m.

### **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 July 10, 2025
- Dismissal, W.F. Appeal
- Action. John Kimball 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 Perry).

### **PRIVATE MARKETS ACTION**

Scott Lupkas presented the recommendations for four investments across three managers. Scott reported that investments in SurgoCap and Alyeska funds are unlikely to involve significant investment in stocks, securities, or other obligations of fossil fuel or for-profit prison companies, and are classified as incidental in terms of potential exposures. He shared the two KKR funds are also unlikely to involve significant investment in stocks, securities, or other obligations of for-profit prisons. However, the KKR funds are classified as within mandate regarding fossil fuels since the funds' investment mandates include sectors having the potential for fossil exposure.

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

*The Board moved out of executive session.*

### **SurgoCap Master Fund**

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

### **Alyeska Master Fund**

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

### **KKR Global Infrastructure Investors V and KKR Diversified Core Infrastructure Fund**

- **Action.** John Beliveau made the motion, seconded by Kirk Duplessis, 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. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).
- **Action.** Joe Perry made the motion, seconded by Nate Burnett, that MainePERS make a 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. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Scott Lupkas reported that as of July 31, 2025, the MainePERS fund had a preliminary market value of \$21.1 billion, the preliminary return for the month was 0.2%, and the preliminary calendar year-to-date return was 5.7%.

### **Quarterly Rebalancing Report**

Scott Lupkas summarized the rebalancing activity as of June 30, 2025, within the public market and risk diversifiers portfolios.

### **RHIT/GLI/OPEB Quarterly Report**

Jim Bennett shared the RHIT/GLI/OPEB quarterly report as of June 30, 2025.

### **Investment Quarterly Review**

Will Boisseau and Brian McDonnell presented the second quarter performance review and answered questions from the Trustees.

### **PRIVATE MARKETS REVIEW**

#### **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 there is no managers meeting for the month of August.

#### **Cliffwater Quarterly Review**

George Bumeder provided a presentation of the Private Equity and Alternative Credit portfolios as of March 31, 2025. George answered questions from the Trustees.

#### **Albourne Quarterly Report**

Sean Crawford and Peter Sung shared an overview of the Infrastructure, Natural Resources, and Real Estate portfolios as of March 31, 2025. Sean and Peter answered questions from the Trustees.

### **RISK DIVERSIFIERS QUARTERLY REVIEW**

Brian McDonnell reviewed the Risk Diversifier quarterly report with the Trustees. Brian answered questions from the Trustees.

### **ASSET ALLOCATION**

Jim Bennett provided Trustees with a presentation continuing the Strategic Asset Allocation Review process begun in June. The presentation focused on the results of the Asset-Liability Study conducted with Cheiron, and Scott Lupkas, Brian McDonnell, Gene Kalwarski, and Greg Reardon participated in the discussion with Trustees. The Asset-Liability Study considered eight potential portfolios with differing risk levels and demonstrated the likely impact of each portfolio's risk level on the level and volatility of future contribution rates, funded status, and cash outflows, for both State-Teacher and PLD plans. Based on these results, Jim informed Trustees that the Investment Team and Cambridge Associates believed that allocation changes decreasing the Fund's risk level by approximately 100 basis points would best enable the System to meet its investment objectives, and that these changes would be discussed at the September meeting.

### **RULEMAKING**

#### **Amended Rule Chapters 513 and 803**

Nanette Ardry presented the proposed amendments to Rule Chapters 513 (Disability Retirement Compensation Limitations and Benefit Offsets) and 803 (Participating Local District Consolidated Retirement Plan).

- Action. Shirrin Blaisdell made a motion, seconded by Dick Metivier, that the Board adopt amended Rule Chapters 513 and 803 and their respective basis statements. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Metivier, Noyes, and Perry).

#### **Public Hearing Proposed Amended Rule Chapter 510**

Nanette Ardry summarized the proposed amendment to Rule Chapter 510 (Reduction of Disability Retirement Benefits Because of Lump-Sum Settlements of Benefits Payable Under the Workers' Compensation or Similar Law).

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 amendment. Comments were offered by Susan Hawes and Elizabeth O'Connor. Brian stated written public comments may be submitted until 4:00 p.m. on August 25, 2025.

#### **FINANCE AND AUDIT COMMITTEE REPORT**

Shirrin Blaisdell stated the Finance and Audit Committee was provided a presentation from the external auditors, BerryDunn, who reviewed their agenda for the audit. She shared internal auditor, CliftonLarsenAllen, provided their findings and recommendations in the actuarial and legislative audits. Shirrin shared the June 30, 2025 Administration and Investment Operations expense reports ended with surpluses.

#### **ANNUAL COST OF LIVING ADJUSTMENT APPROVAL**

Dr. Rebecca Wyke reported that the CPI-U as of June 30, 2025 was 2.7%. The COLA for the State-sponsored plans is capped at 3% of the first \$26,428.98 of benefits. The increase for the PLD Consolidated Plan is capped at 2.5% of the total benefit. The cap for withdrawn PLDs is 4% of the total benefit.

- Action. Dick Metivier made a motion, seconded by Nate Burnett, that the Board adopt cost-of-living adjustments of 2.7% of the COLA base for the State-sponsored plans, 2.5% for the PLD Consolidated Plan, and 2.7% for withdrawn PLD plans, effective September of 2025. Voted unanimously by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

#### **CEO REPORT**

Dr. Rebecca Wyke stated the Pension Administration System project continues to be on track for scope, schedule, resources, and budget.

Dr. Wyke shared the latest disability retirement experience survey completed in July.

Dr. Wyke introduced Joy Childs, who shared a presentation on the information technology security program at MainePERS with the Trustees. Joy answered questions from the Trustees.

Brian Noyes, on behalf of the Board of Trustees, read a sentiment recognizing and thanking Nate Burnett for his participation and contributions to the Board during his tenure.

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

Chip Gavin thanked Retirement Services staff for their success in processing over 500 retirements during the annual summer surge in July. He shared as the member services metrics report begins a new fiscal year, work on updates to a more streamlined version is currently being undertaken.

Sherry Vandrell reported 95% of employers submitted payrolls on time in July. She shared staff continued to work on reducing the number of unreconciled transactions.

Michael Colleran reported that a formal process to implement legislation enacted this year has been initiated.

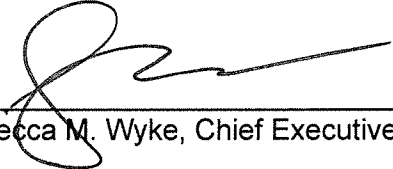
### **LITIGATION UPDATE**

John Nichols shared in the Clopper FOA matter the case management conference was held in July. Oral arguments or a decision from the Superior Court is anticipated. John stated he will begin the process to respond to an appeal filed in Superior Court by Jennifer O'Bryon, who was denied disability retirement benefits.

### **ADJOURNMENT**

Brian Noyes adjourned the meeting at approximately 1:25 p.m.

9/11/25  
Date Approved by the Board

  
\_\_\_\_\_  
Dr. Rebecca M. Wyke, Chief Executive Officer  
9.11.25  
\_\_\_\_\_  
Date Signed