

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
September 11, 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. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Brian Noyes, Chair; Joe Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; Nick Fuller Googins; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Collieran, 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; Shelley O'Brian, Assistant Director Member Services; Brian McDonnell, Cambridge Associates; William Greenwood, Albourne; George Bumeder, Cliffwater; Amy McDuffee and Saba Hashmi, Mosaic Governance Advisors.

Dick Metivier called the meeting to order at 9:00 a.m. Brian Noyes, John Beliveau, and Kirk Duplessis 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.

Dick Metivier introduced and welcomed new Trustee Nick Fuller Googins to the Board. Board members introduced themselves to Nick.

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 August 14, 2025
- Dismissal, J.T. Appeal

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, to approve the Consent Calendar. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

GOVERNANCE

Best Practices in Board Governance

Amy McDuffee, Mosaic Governance Advisors, provided an educational presentation for the Trustees regarding board governance. Amy answered questions from the Trustees.

Board Self-Evaluation

- Action. Joe Perry made the motion, seconded by John Kimball, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation of public officials. Voted unanimously by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

The Board moved out of executive session.

Brian Noyes left the meeting at 10:40 a.m.

STRATEGIC ASSET ALLOCATION

Jim Bennett provided Trustees with a presentation on strategic asset allocation, including proposed changes that would reduce the total portfolio risk level while enhancing diversification and improving liquidity. Brian McDonnell shared Cambridge Associate's analysis of the liquidity profiles of the current and proposed allocations. Jim also discussed the impact of the prospective asset class changes with respect to the balance of growth and income, risk attributes, and liquidity. Jim then reviewed the Investment Policy Statement revisions that will be brought to the Trustees at a future meeting. The changes include updated policy weights, more detailed descriptions of asset classes, and removal of "roles in fund" description. Jim shared further revisions and updates of the Investment Policy Statement will be presented at future meetings. Jim indicated the analysis of the liquidity profile will be discussed at a later date. Jim, Scott, and Brian answered questions from the Trustees.

RULEMAKING

Public Hearing Proposed Amended Rule Chapter 406

Nanette Ardry summarized the proposed amendment to Rule Chapter 406, Payment of Contributions and Interest for the Purchase of Service Credit.

Dick Metivier reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed amendment. No comments were offered. Dick stated written public comments may be submitted until 4:00 p.m. on September 22, 2025.

Public Hearing Proposed Amended Rule 506

Nanette Ardry summarized the proposed amendment to Rule Chapter 506, Eligibility for Disability Retirement Benefits.

Dick Metivier reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed amendment. No comments were offered. Dick stated written public comments may be submitted until 4:00 p.m. on September 22, 2025.

Public Hearing Proposed Amended Rule 803

Nanette Ardry summarized the proposed amendment to Rule Chapter 803, Participating Local District Consolidated Retirement Plan.

Dick Metivier reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed amendment. No comments were offered. Dick stated written public comments may be submitted until 4:00 p.m. on September 22, 2025.

Amended Rule Chapters 510

Nanette Ardry presented the proposed amendments to Rule Chapter 510, Reduction of Disability Retirement Benefits Because of Lump-Sum Settlements of Benefits Payable Under the Workers' Compensation or Similar Law.

Michael Colleran discussed the comments received during the public hearing held in August.

- **Action.** Shirrin Blaisdell made a motion, seconded by Nick Fuller Googins, that the Board adopt amended Rule Chapter 510 and its basis statement. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of August 31, 2025, the MainePERS fund had a preliminary market value of \$21.3 billion, the preliminary return for the month was 0.9%, and the preliminary calendar year-to-date return was 6.7%.

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 the next managers meeting is scheduled for Tuesday, September 23, 2025, in Portland, with presentations by Tree Line Direct Lending at 10:00 a.m., and Hines US Property Partners at 11:15 a.m.

Meridiam Infrastructure Update

Scott Lupkas shared with the Trustees that the Investment Team is considering an opportunity by Meridiam Infrastructure to consolidate a series of fund investments that would provide prospective incremental value creation and overall improved terms. Scott indicated that further details would be forthcoming at a future meeting and answered questions from the Trustees.

PROXY VOTING REVIEW

FY 2025 Proxy Voting

Jim Bennett stated there were no changes to the System's voting policy or practices at this time. Scott Lupkas provided and discussed updated options on proxy voting for commingled holdings with the Trustees.

John Beliveau left the meeting at 12:40 p.m.

FREEDOM OF ACCESS ACT EDUCATION

Michael Colleran shared with the Trustees a new amendment to the Freedom of Access Act that requires Board members to receive education on the Act. Michael then provided an educational session on the law's requirements, processes, and enforcement. Michael answered questions from the Trustees.

MaineSTART

Quarterly Report

Michael Colleran and Chip Gavin provided the Quarterly Report for the quarter ending 6/30/25. Chip Gavin presented information on membership and the various types of outreach provided to participants. Chip shared with the Trustees advantages of participating, challenges, and potential opportunities for the future. Michael and Chip answered questions from the Trustees.

CEO REPORT

Dr. Rebecca Wyke stated the Pension Administration System project continues to be on track for scope, schedule, resources, and budget. She shared Phase 2 is continuing; Phase 3 is complete; and Phase 4 was kicked off in early September. Dr. Wyke thanked the staff for their hard work and dedication to this project and keeping up with the daily obligations.

Enterprise Risk Management

Michael Colleran shared the annual report of the Enterprise Risk Management Program with the Trustees. The report identifies any significant risks facing the System and steps taken to mitigate them. He reported the top risks continue to be data breach, failure to make benefit payments, fraud or theft, and errors in calculating benefits and contributions. Michael reviewed the steps being taken to reduce those risks. He answered questions from the Trustees.

Mission Moment – Preliminary to Final Benefit

Chip Gavin and Shelley O'Brian presented a mission moment on the changes and progress made in the preliminary to final benefit process. Chip and Shelley answered questions from the Trustees.

Joe Perry left the meeting at 1:20 p.m.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

The Board had no questions or comments on the Member Services, Finance, and Operations Report for the month of September.

LITIGATION UPDATE

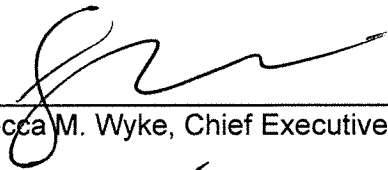
John shared a petition for review was filed in Superior Court by Jennifer O'Bryon.

ADJOURNMENT

Dick Metivier adjourned the meeting at approximately 2:20 p.m.

10/9/25

Date Approved by the Board



Dr. Rebecca M. Wyke, Chief Executive Officer

10.9.25

Date Signed