

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
October 9, 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 October 9, 2025. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice 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 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; Bill Brown, Director of Actuarial and Legislative Affairs; Doug Porter, Managing Director; Stuart Cameron, Cambridge Associates; William Greenwood, Albourne; Tom Lynch and George Bumeder, Cliffwater; Gene Kalwarski, Bonnie Rightnour, Greg Reardon, and Ryan Benitez, Cheiron; Mark LaPrade and Leah Clair, BerryDunn.

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

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 September 11, 2025
- Decision, A.R. Appeal

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

Joe Perry arrived at 9:05 a.m.

ACTUARIAL VALUATION AND UAL UPDATE

Gene Kalwarski, Bonnie Rightnour, Greg Reardon, and Ryan Benitez presented the FY 2025 draft actuarial reports for the State Employee and Teacher Program, Legislative Program, Judicial Program, PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) to the Trustees for consideration. They discussed and answered questions from the Trustees.

- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, that the Board accept the FY 2025 Actuarial Reports for the State Employee and Teacher Program, the Legislative Program, the Judicial Program, the PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) as presented. Voted unanimously by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

John Beliveau left the meeting at 10:50 a.m.

ASSET ALLOCATION

Jim Bennett provided an overview of the strategic asset allocation process.

Capital Market Assumption Modeling

Stuart Cameron made a presentation on asset allocation modeling and capital market assumptions.

Asset Liability Modeling

Gene Kalwarski reviewed the assumptions and methodology used in the Asset-Liability Study and discussed the study's results.

Policy Benchmarking

Stuart Cameron shared a presentation on benchmarking and discussed changes to the policy benchmarks being proposed by the Investment Team and Cambridge Associates.

Proposed Changes to Investment Policy Statement Appendix 4

Jim Bennett and Scott Lupkas reviewed the proposed changes to Investment Policy Statement Appendix 4: Policy Benchmarks that will be brought before the Trustees for approval at a later date.

Jim, Scott, Stuart, and Gene answered questions from the Trustees.

PRIVATE MARKETS

Tree Line Direct Lending IV

Doug Porter presented a recommendation to make a commitment to Tree Line Direct Lending IV and reported that the commitment is 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.

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that MainePERS make a commitment of up to \$100 million to Tree Line Direct Lending IV Unlevered, 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 the documents in connection with this commitment. Unanimously voted in favor by seven Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

MIE Core Infrastructure Fund

Scott Lupkas presented a recommendation to make a commitment to MIE Core Infrastructure Fund and reported that the commitment is 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.

- Action. Joe Perry made the motion, seconded by John Kimball, that MainePERS make a commitment of up to €55 million to MIE 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 the documents in connection with this commitment. Unanimously voted in favor by seven Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of September 30, 2025, the MainePERS fund had a preliminary market value of \$21.5 billion, the preliminary return for the month was 1.1%, and the preliminary calendar year-to-date return was 8.2%.

PRIVATE MARKETS REVIEW

Private Markets Activity

Scott Lupkas reviewed the table of private market funds, co-investments, and continuation vehicles that had closed during the past 12 months. Scott shared there are no manager meetings scheduled for the remainder of the calendar year.

Co-Investment Reporting

Doug Porter presented, in accordance with Board Policy 2.1, a report providing additional details for those cases where the System had co-investment exposure exceeding \$100 million with a single General Partner. They reported that as of 6/30/25, the System's co-investment portfolio with TPG Angelo Gordon's Twin Brook lending group was valued at \$197 million. Doug reported that these co-investments broadly mirrored the composition of the underlying Twin Brook funds, were diversified by industry, and all but one co-investment were currently classified as "performing." Doug further shared that since 6/30/25, one co-investment had since been reclassified as non-performing and is expected to result in a marginal loss of capital.

PROXY SERVICES REVIEW

Jim Bennett stated Board Policy 2.1 recommends the Investment Team to evaluate the performance and contract terms of the System's proxy voting service provider at least every five years. Jim shared the criteria for selecting a proxy agent. The Investment Team conducted an evaluation, and the recommendation was to retain Glass Lewis as the System's proxy voting service provider.

- Action. Dick Metivier made the motion, seconded by John Kimball, that MainePERS continue to retain Glass Lewis as proxy voting service provider. Unanimously voted in favor by seven Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

John Beliveau rejoined the meeting at 12:20 p.m.

AUDITED FINANCIAL STATEMENTS

Sherry Vandrell introduced Mark LaPrade and Leah Clair from BerryDunn and Jenn Lidback, Assistant Director of Finance to the Trustees.

Mark LaPrade and Leah Clair of BerryDunn, presented the Audited Financial Statements for the fiscal year ended June 30, 2025. Mark provided an overview of the audit process, and Leah highlighted the financial statement audit steps and footnotes with Trustees. Mark reviewed the yellow book report and the required auditor communications, noting no significant audit adjustments. Mark and Leah answered questions from the Trustees.

- **Action.** Shirrin Blaisdell made the motion, seconded by Dick Metivier, that the Board accept the FY25 Audited Financial Statements as presented. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

CEO REPORT

Pension Administration System (PAS)

Dr. Rebecca Wyke shared Phase 2 continues; Phase 3 is complete; and Phase 4 was kicked off on September 9th. She stated the overall project is on track.

Board Education Plan

Dr. Wyke reviewed the annual Board education plan with the Trustees.

Strategic Plan Update

Dr. Wyke provided the Trustees with the third-year update of the 5-year Strategic Plan. Dr. Wyke shared a presentation on year three progress toward the Plan's goals and objectives and reported there will be a focus over the next several years on the development of the new pension administration system. She also provided an update on key performance and risk measures.

RULEMAKING

Replacement Rule 201 and Amended Rule Chapters 406, 506, and 803

Nanette Ardry summarized the proposed replacement to Rule Chapter 201 (Employer Reporting and Payments) and the proposed amendments to Rule Chapters 406 (Payment of Contributions and Interest for the Purchase of Service Credit), 506 (Eligibility for Disability Retirement Benefits), and 803 (Participating Local District Consolidated Retirement Plan).

- **Action.** Joe Perry made a motion, seconded by Shirrin Blaisdell, that the Board finally adopt replacement Rule Chapter 201 and adopt amended Rule Chapters 406, 506, and 803 and their respective basis statements. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Chip Gavin shared a huge thank you to all employees working on the PAS project and those who continue the daily work. Chip also thanked staff participating in member and participant outreach sessions.

Sherry Vandrell stated the FY2025 audit is complete and the Annual Comprehensive Financial Report is near completion. Fully reconciled accounts are at 85%, and work continues of the older accounts. Sherry shared the internal audit covering human resources practices is underway with the next review to cover death benefits processing followed by a review of the employer auditing program.

Michael Collieran shared the IT Operations team is very involved in the PAS project plus keeping up with daily operations.

LITIGATION UPDATE

John Nichols shared in the Clopper FOA matter briefs from both parties were received by the Superior Court and await decision. John stated a disability retirement appeal was filed in Superior Court by Jennifer O'Bryon. There are several pending motions from the petitioner.

CHIEF EXECUTIVE OFFICER EVALUATION

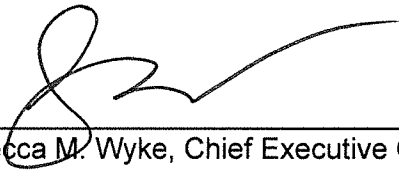
Brian Noyes reviewed the evaluation process with the Trustees.

ADJOURNMENT

Brian Noyes adjourned the meeting at approximately 2:15 p.m.

11/13/25

Date Approved by the Board


Dr. Rebecca M. Wyke, Chief Executive Officer

11/13/25

Date Signed