

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
November 13, 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 November 13, 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; Bartley Parker, Managing Director; Bill Proom, Managing Director; Mara McGowen, Assistant Director of Member Services; Brian McDonnell, Cambridge Associates; William Greenwood and Peter Sung, Albourne; and George Bumeder, Cliffwater; Amy McDuffee and Saba Hashmi, Mosaic Governance.

Brian Noyes called the meeting to order at 9:00 a.m. All 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 October 9, 2025
- Action. Dick Metivier 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).

BOARD ELECTIONS

- Action. John Beliveau made the motion, seconded by Shirrin Blaisdell, that the Board elect Brian Noyes as Chair for the next year. Voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Metivier, and Perry) with one abstention (Kimball).
- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board elect Dick Metivier as Vice Chair for the next year. Voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Noyes, and Perry) with one abstention (Kimball).

AMENDMENT TO BOARD POLICY 2.1 (IPS)

Proposed IPS Changes – Redline

Jim Bennett reviewed the proposed changes to Board Policy 2.1 with the Trustees. Jim answered questions from the Trustees.

- Action. Joe Perry made the motion, seconded by John Beliveau, that the Board approve amended Board Policy 2.1. Voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, 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 \$21.9 billion, the preliminary return for the month was 0.5%, and the preliminary calendar year-to-date return was 10.3%.

Quarterly Rebalancing Report

Scott Lupkas shared the rebalancing report through the end of Q3 2025.

RHIT/GLI/OPEB Quarterly Report

Jim Bennett presented the RHIT/GLI/OPEB Quarterly Review as of September 30, 2025. Jim noted that a benchmark discrepancy had been identified and shared that he would provide additional details at a future meeting. He then answered questions from the Trustees.

Investment Quarterly Review

Brian McDonnell presented the third quarter performance review as of September 30, 2025. Brian 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 are no manager meetings scheduled for November or December.

Albourne Quarterly Review

William Greenwood provided an overview of the Infrastructure, Natural Resources, and Real Estate portfolios as of June 30, 2025. William answered questions from the Trustees.

Cliffwater Quarterly Review

George Bumeder shared a presentation of the Private Equity and Alternative Credit portfolios as of June 30, 2025. George answered questions from the Trustees.

RISK DIVERSIFIERS QUARTERLY REVIEW

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

ASSET ALLOCATION

Real Assets Strategy Review

Jim Bennett, Bartley Parker, and Bill Proom shared a strategy review for the newly-created Real Assets asset class with the Trustees. Jim, Bartley, and Bill answered questions from the Trustees.

FINANCE AND AUDIT COMMITTEE

Committee Report

Shirrin Blaisdell reported that the Finance and Audit Committee met prior to the Board meeting. The Committee discussed Employer Reporting; the Administrative and Investment budgets; as well as the OPEGA report on travel.

GOVERNANCE

Board Policy and Charter Review

Michael Colleran stated that nine Board policies were reviewed this year as part of the three-year review cycle and recommended substantive amendments to one of the policies and non-substantive changes to two other policies. He shared an annual review of the Board Charter was also conducted and there is one recommended change. Michael explained the recommendations and shared Board Policy 2.6 (ESG) will be reviewed in December.

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board approve amended Board Policy 3.2 and the amended Board Charter. Voted unanimously by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

CEO REPORT

Pension Administration System

Dr. Rebecca Wyke stated the project is on track for quality, scope, schedule, and resources (budget).

Employer Satisfaction Survey Results

Dr. Wyke shared the latest employer satisfaction survey conducted September 29 to October 15, 2025.

Actuarial Practices Cycle

Dr. Wyke reviewed the actuarial practices cycle required by Maine law and MainePERS' policies for sound actuarial practices.

Disability Program Enhancements – Mission Moment

Dr. Wyke, Michael Colleran, Chip Gavin, and Mara McGowen shared a presentation with the Trustees that reviewed past and proposed disability program enhancements. The group answered questions from the Trustees.

BOARD 2026 CALENDAR AND WORK PLAN

Dr. Wyke reviewed the Board meeting calendar for 2026 and annual work plan with the Trustees.

- **Action.** Joe Perry made the motion, seconded by Kirk Duplessis, that the Board accept the proposed MainePERS 2026 Board Calendar and Annual Board Work Plan. Voted unanimously by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Gogins, Kimball, Metivier, Noyes, and Perry).

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Chip Gavin shared the PAS project is about 15% complete with the schedule, budget, scope, resources and quality remains all green. Chip thanked the staff involved in the project and those handling the daily functions for all their hard work.

Sherry Vandrell provided an update on the Portland School System and stated staff continue to make progress.

Michael Colleran stated legislation is being worked on to simplify and standardize the source of information used to set group life insurance levels.

LITIGATION UPDATE

John Nichols shared there were no new developments in the Clopper FOA matter. John stated in the disability retirement appeal filed by Jennifer O'Bryon, a conference was held and the Court denied all but one of the pending motions. Next steps will be to submit material facts to the Court, and the merit briefs will be in early 2026.

CHIEF EXECUTIVE OFFICER EVALUATION

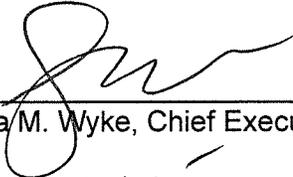
- **Action.** Dick Metivier made the motion, seconded by John Kimball, that the board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation of an employee. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Gogins, Kimball, Metivier, Noyes, and Perry).

The Board moved out of executive session.

ADJOURNMENT

Brian Noyes adjourned the meeting at approximately 2:05 p.m.

12/11/25
Date Approved by the Board


Dr. Rebecca M. Wyke, Chief Executive Officer
12.11.25
Date Signed