

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
January 8, 2026

MainePERS  
Augusta  
9:00 a.m.

*The Board of Trustees met at 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on January 8, 2026. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Joe Perry, State Treasurer; John Beliveau; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; Chip Gavin, Chief Services Officer; Sherry Vandrell, Chief Financial Officer; 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; Seth Keller, Deputy Managing Director; Nanette Ardry, Associate General Counsel; Brian McDonnell, Cambridge Associates; Joy Childs, Chief Technology Officer; Mara McGowen, Assistant Director of Member Services; Shelley O'Brian, Assistant Director of Member Services; Jennifer Lidback, Director of Finance; and Allysson Castonguay, Assistant Director of Employer Reporting.*

Dick Metivier called the meeting to order at 9:00 a.m. Brian Noyes, Shirrin Blaisdell, and Nick Fuller Googins were not in 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 December 11, 2025
- Action. Joe Perry made the motion, seconded by John Beliveau, to approve the Consent Calendar. Unanimously voted in favor by five Trustees (Beliveau, Duplessis, Kimball, Metivier, and Perry).

### **INVESTMENT REVIEW**

#### **Investment Monthly Review**

Jim Bennett reported that as of December 31, 2025, the MainePERS fund had a preliminary market value of \$21.9 billion, the preliminary return for the month was 0.3%, and the preliminary calendar year-to-date return was 10.9%.

### **POLICY BENCHMARK UPDATES**

#### **Transitional Weight Implementation**

Jim Bennett and Brian McDonnell shared a presentation covering the use of transitional policy benchmark weights for the Private Equity and Alternative Credit asset classes, relative to the strategic asset allocation targets adopted by the Board in November 2025. Jim and Brian explained that the use of transitional weights would allow more meaningful

performance evaluation and that the planned transitional weights would be shifted over time toward the strategic asset allocation targets for the two respective asset classes.

## **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, January 27, 2026, in Portland, with presentations by Redwood Capital Management at 10:00 a.m. and Blackstone Senior Direct Lending Fund Series II at 11:15 a.m.

## **RISK DIVERSIFIERS ANNUAL REVIEW**

Seth Keller presented the annual review of the Risk Diversifiers asset allocation. Seth answered questions from the Trustees.

## **CEO REPORT**

Dr. Rebecca Wyke and Chip Gavin introduced the Mission Moment on the Pension Administration System (PAS).

### **Mission Moment – Pension Administration System (PAS)**

Allysson Castonguay, Jennifer Lidback, Mara McGowen, Shelley O'Brian, and Joy Childs reviewed the development of the PAS system. The group shared the benefits of the new system versus the current. They answered questions from the Trustees.

## **LEGISLATIVE UPDATE**

Bill Brown shared that the Legislature has convened and bills are being printed. He reviewed bills to be considered and reports that have been or will be submitted by MainePERS to the Legislature.

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

Sherry Vandrell stated work is ongoing reconciling aging employer reporting accounts. She shared Portland Public School's progress continues. Sherry reported that the internal audit on death benefit processing is complete, and we are waiting for the final report. The next audit will be the review of the employer auditing program.

Michael Colleran stated the IT group continues work on data cleansing and conversion. He shared the first data conversion was successful. Michael reviewed the annual turnover chart with Trustees. He shared the leaf wall installation is scheduled for mid-January. Michael stated the beneficiary required minimum distributions were completed by the December 31, 2025 deadline.

**LITIGATION UPDATE**

John Nichols shared there were no new developments in the Clopper FOA matter. John reviewed and updated the Trustees on the O'Bryon disability retirement appeal matter.

**RULEMAKING UPDATE**

**Public Hearings Proposed Amended Rule Chapters 103, 511, and 803**

Nanette Ardry summarized the proposed amendment to Rule Chapter 103 (Qualified Domestic Relations Orders).

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 public comments were offered.

Nanette Ardry summarized the proposed amendment to Rule Chapter 511 (Standards for Actively Seeking Work).

No public comments were offered.

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

No public comments were offered.

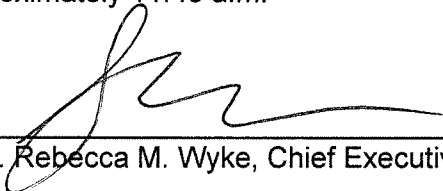
Dick Metivier stated written public comments may be submitted until 4:00 p.m. on January 20, 2026.

**ADJOURNMENT**

Dick Metivier adjourned the meeting at approximately 11:45 a.m.

2/12/26

Date Approved by the Board

  
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Dr. Rebecca M. Wyke, Chief Executive Officer

2/12/26

Date Signed