

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
March 12, 2026

MainePERS
Augusta
9:00 a.m.

The Board of Trustees met at 139 Capitol Street, Augusta, ME 04332 at 9:00 a.m. on March 12, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: 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; 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; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Scott Lupkas, Deputy Chief Investment Officer; William Greenwood and Peter Sung, Albourne; Bill Brown, Director of Actuarial and Legislative Affairs; and Joy Childs, Chief Technology Officer.

Brian Noyes called the meeting to order at 9:00 a.m. John Beliveau, Nick Fuller Googins, and Joe Perry participated through video remote access pursuant to 1 M.R.S. §403-B, having been excused from in-person attendance. Dick Metivier was absent, and all other Trustees attended in person.

Two new Investment Analysts, Bobby Slattery and Zack Anderson, introduced themselves to the Board of Trustees.

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 February 12, 2026
- 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, Noyes, and Perry).

EXPERIENCE STUDY – STATE FUNDED PLANS

Bonnie Rightnour and Greg Reardon presented the results of the State-funded plans experience study to the Trustees, along with Cheiron's recommended actuarial assumptions. Bonnie and Greg answered various questions from the Trustees.

- Action. Shirrin Blaisdell made the motion, seconded by John Kimball, that the Board adopt the assumptions recommended by Cheiron. Voted unanimously by seven Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Noyes, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of February 28, 2026, the MainePERS fund had a preliminary market value of \$22.3 billion, the preliminary return for the month was 0.4%, and the preliminary calendar year-to-date return was 1.4%.

INVESTMENT EDUCATION

Private Markets Governance and Oversight Framework

William Greenwood shared a presentation that reviewed private markets governance, oversight responsibilities, and the roles of Board, staff, consultants, and managers. William covered how managers are selected and monitored, information flows, and the reporting framework. William answered questions from the Trustees.

PRIVATE EQUITY STRATEGY REVIEW

Scott Lupkas reviewed the purpose of the private equity asset class. Jim Ackor and Seth Keller detailed the Private Equity asset class investment strategy, highlighted historical performance, and discussed current initiatives. Jim and Seth answered questions from the Trustees.

Shirrin Blaisdell left the meeting at 1:35 p.m.

MaineSTART

MaineSTART Quarterly Report

Michael Colleran provided the MaineSTART Quarterly Review for the quarter ending 12/31/25. He shared participation by employers and employees has increased in conjunction with increased member outreach. Chip Gavin stated the Ascensus relationship continues to improve with enhanced member education. Jim Bennett proposed adding additional target date investment options to encompass 5-year target increments from 2025 to 2070.

- Action. John Kimball made a motion, seconded by Kirk Duplessis, that Vanguard Target Retirement Funds with target dates in five-year increments through 2070 be included as MaineSTART investment options. Unanimously voted by six Trustees (Beliveau, Duplessis, Fuller Googins, Kimball, Noyes, and Perry).

CEO REPORT

Dr. Rebecca Wyke reported the progress continues in the development of the Pension Administration System. Dr. Wyke shared the member portal reached over 35,000 registered members. Chip Gavin thanked the team for the major strides being made during the PAS process. Preparations for the completion of Pilot 4.1 are scheduled for the end of March with

testing scheduled for April and May. Chip shared improved processing resulted in a reduction of preliminary to final benefit backlogs from 2,600 to approximately 1,500.

LEGISLATIVE UPDATE

Bill Brown provided an update on the status of legislative bills.

ADMINISTRATIVE REPORT

Chip Gavin shared Kathryn Chandler, Member Engagement Manager, received an honorable mention at the NCPERS Communications & Member Services Summit earlier in the month. Kate was recognized for her strengthening member experience through leadership of call center operations, fraud prevention efforts, and staff development initiatives.

Joy Childs reported that the IT Operations, Development, Line of Business, Project Management, and Business Analyst Teams continue to work on various projects around the Pension Administration System. The IT Security Team and Tyler Technologies completed security testing, which found no critical or high findings.

Michael Colleran shared the Labor Committee reported to the Government Oversight Committee that MainePERS' policies and procedures governing procurement and contributions are consistent with statutes and that MainePERS is in compliance. Michael stated Human Resources has two RFP's pending. One is the flexible benefit program administrator and the other is the payroll and human resources information system.

Nick Fuller Googins left the meeting at 1:55 p.m.

LITIGATION UPDATE


John Nichols shared there was no update on the O'Bryon disability retirement appeal matter. He stated in the Clopper FOA matter, Clopper has appealed to the Law Court and a briefing will be scheduled for late spring.

Brian Noyes thanked the staff for their hard work not only on the PAS but also keeping up with their daily tasks. Excellent job!

ADJOURNMENT

Brian Noyes adjourned the meeting at approximately 2:00 p.m.

4/9/26
Date Approved by the Board



Dr. Rebecca M. Wyke, Chief Executive Officer

4/9/26
Date Signed