

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
April 9, 2026

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 April 9, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; Nate Fuller Googins; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment 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; Chip Gavin, Chief Services Officer; Bill Brown, Director of Actuarial and Legislative Affairs; William Greenwood, Albourne; Bonnie Rightnour and Greg Reardon, Cheiron; and, Amy McDuffee, Mosaic Governance Advisors.*

Brian Noyes called the meeting to order at 9:00 a.m. Nick Fuller Googins 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 March 12, 2026
- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, to approve the Consent Calendar. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

### **FUNDING POLICY**

Dr. Rebecca Wyke introduced Bonnie Rightnour and Greg Reardon of Cheiron. Bonnie and Greg will made a presentation on rate setting timeline, process, and funding policy elements. Bonnie and Greg answered questions from the Trustees.

*Nick Fuller Googins joined the meeting at 9:07 a.m.*

### **INVESTMENT REPORTS**

#### **Investment Monthly Report**

Jim Bennett reported that as of March 31, 2026, the MainePERS fund had a preliminary market value of \$21.8 billion, the preliminary return for the month was -2.2%, and the preliminary calendar year-to-date return was -0.8%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, April 28, 2026, in Portland, with presentations by Invesco and General Catalyst Group.

### **Co-Investment Reports**

Scott Lupkas and Jim Bennett 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. Scott reported that as of 12/31/25, the System's co-investment portfolio with TPG Angelo Gordon's Twin Brook lending group was valued at \$180 million. Scott reported that these co-investments broadly mirrored the composition of the underlying Twin Brook funds, were diversified by industry, and 21 of the 22 were currently classified as "performing."

## **INVESTMENT EDUCATION**

### **Private Market Performance Evaluation Methodologies**

William Greenwood continued the educational session on private markets performance evaluation. William shared a presentation which reviewed a variety of private market performance evaluation metrics. William answered questions from the Trustees.

### **Private Market Fund Life Cycle**

- Action. John Beliveau made the motion, seconded by John Kimball, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §170574 to discuss private market investment information contained in non-public documents. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

*The Board moved out of executive session.*

## **FINANCE AND AUDIT COMMITTEE MEETING REPORT**

Shirrin Blaisdell provided a summary of the meeting of the Finance and Audit Committee that was held prior to the Board meeting. Shirrin shared the latest internal audit on death benefit processing came back as satisfactory and the next audit will cover the Employer Audit Program. She stated the Committee reviewed the draft FY27 operating budgets which had an overall increase of 5.9% in the Administrative budget and a 5.7% increase in the Investments budget. She stated the budget will be brought before the Board at their meeting next month.

## **LEGISLATIVE UPDATE**

Bill Brown provided an update on the status of bills pertaining to MainePERS.

## **ADMINISTRATIVE REPORT**

Chip Gavin shared the additional MaineSTART retirement date fund options were administratively implemented on April 1, 2026. Chip provided an update on the Pension

Administration System, which continues to be on track for quality, scope, schedule, and resources (budget).

On behalf of the Board, Brian Noyes thanked Chip and staff for their hard work and keeping this project on track.

Michael Colleran stated the April 1<sup>st</sup> deadline for required minimum distributions was successfully met. He shared approval of amendments to the DC plan documents implementing changes in federal law will be brought before the Board next month.

**LITIGATION UPDATE**

John Nichols stated in the Clopper FOA matter, Clopper appealed to the Law Court, which has scheduled for written arguments in May for Clopper and June for MainePERS. John shared in the O’Byron matter the Court has ordered it sent back to MainePERS for additional proceedings.

**FIDUCIARY EDUCATION**

Amy McDuffee, Mosaic Governance Advisors, provided the Board with their annual fiduciary duty education with assistance from John Nichols and Michael Colleran.

**CEO EVALUATION**

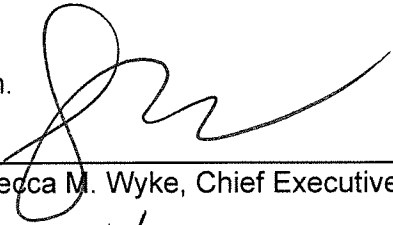
- Action. Dick Metivier made the motion, seconded by John Kimball, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation and compensation of an employee. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier,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

*The Board moves out of executive session.*

**ADJOURNMENT**

The meeting adjourned at approximately 1:55 p.m.

5/14/26  
Date Approved by the Board

  
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Dr. Rebecca M. Wyke, Chief Executive Officer  
5/14/26  
\_\_\_\_\_  
Date Signed