MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees	MainePERS
Board Meeting	Augusta
May 14, 2026	9:00 a.m.

The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on May 14, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; Greg Olson, Deputy 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; Nanette Ardry, Associate General Counsel; Joy Childs, Chief Technology Officer; Douglas Porter, Managing Director; Mitchell Pierter, Senior Analyst; Brian McDonnell, Cambridge Associates; William Greenwood, Albourne; and Bonnie Rightnour and Greg Reardon, Cheiron.

Brian Noyes called the meeting to order at 9:00 a.m. Greg Olson, John Beliveau, and 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 April 9, 2026

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

PRIVATE MARKETS ACTION

Scott Lupkas presented recommendations to make commitments to General Catalyst Group XIII and GC Creation Fund III. Scott reported that the Investment Team believes that an investment in either of these Funds is unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

General Catalyst Group XIII and GC Creation Fund III

- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to $15 million to General Catalyst Group XIII and make a commitment of up to $15 million to GC Creation Fund III, 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. Seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry) voted in favor and one against (Fuller Googins).

QUARTERLY PORTFOLIO REVIEW

Brian McDonnell presented the first quarter performance review as of March 31, 2026. Brian answered questions from the Trustees.

QUARTERLY ASSET CLASS REVIEWS

Alternative Credit, Private Equity, Real Assets

Will Greenwood shared the Private Markets Quarterly Review as of December 31, 2025 with the Trustees. Will answered questions from the Trustees.

Risk Diversifiers

Brian McDonnell presented the Risk Diversifiers Quarterly Review as of March 31, 2026. Brian answered questions from the Trustees.

INVESTMENT FEE DISCUSSION

Brian McDonnell, Jim Bennett, and Scott Lupkas shared with the Trustees presentations on investment fees. Brian, Jim, and Scott answered questions from the Trustees and informed Trustees that they would provide an annual review of investment management and performance-related fees.

Joe Perry left the meeting at 11:55 a.m. Greg Olson joined the meeting at 12:00 p.m.

ALTERNATIVE CREDIT STRATEGY

Douglas Porter and Mitchell Pierter shared a strategy review presentation on the Alternative Credit asset class. Jim, Scott, Doug, and Mitch answered questions from the Trustees.

INVESTMENT REPORTS

Investment Monthly Report

Jim Bennett reported that as of April 30, 2026, the MainePERS fund had a preliminary market value of $22.5 billion, the preliminary return for the month was 2.8%, and the preliminary calendar year-to-date return was 2.6%. Jim shared there will not be a manager meeting in May.

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 stated the latest internal audit on employee auditing program came back as satisfactory, and she reviewed the audits to be completed for the next fiscal year. She stated the Committee reviewed the FY27 budgets and are recommending approval by the Trustees.

PROPOSED FY2027 BUDGET

Dr. Rebecca Wyke and Sherry Vandrell reviewed the draft Administrative and Investment Operations Budgets for fiscal year ending June 30, 2027, with the Board. There would be an increase of 5.9% in the Administrative budget and a 5.7% increase in the Investment budget.

- Action. Shirrin Blaisdell made the motion, seconded by Kirk Duplessis, that the Board accept the FY27 recommended Administrative Operations Budget in the amount of $24,996,240 and the recommended Investment Operations Budget in the amount of $7,300,909. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

John Beliveau left the meeting at 12:25 p.m.

EXPERIENCE STUDY – PLD CONSOLIDATED PLAN

Bonnie Rightnour, Fiona Liston, and Greg Reardon from Cheiron presented their findings and recommendations of the 2021-2025 Participating Local District Consolidated (PLD) Plan experience study. Bonnie, Fiona, and Greg answered questions from the Trustees.

- Action. Dick Metivier made the motion, seconded by Kirk Duplessis, that the Board adopt the assumptions recommended by Cheiron. Unanimously voted by seven Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Olson).

FUNDING POLICY

Dr. Rebecca Wyke stated a draft amendment to Board Policy 2.2 – Actuarial Soundness and Funding was provided to the Board for review and discussion. Michael Colleran shared the components that were considered when drafting the amendment. Those components were: contribution rate volatility; State Employee and Teacher Plan maturity; managing contribution rate volatility; and adjusting amortization periods. Dr. Wyke stated the Board will have an opportunity to review and discuss further at the June meeting when the recommendation for the funding policy changes will be presented to them for consideration.

CEO REPORT

Member and Retiree Satisfaction Survey

Dr. Rebecca Wyke shared the results of the member satisfaction survey conducted March 30 - April 16, 2026.

DC PLANS

Amendments to 401(a) and 457(b) Plan documents

Michael Colleran reviewed the recommended amendments to MaineSTART 401(a) and 457(b) plan documents and to MainePERS 401(a) Supplemental Retirement Plan ,which reflected changes in federal law and other general improvements to the Plan documents. He shared the MaineSTART 403(b) is being reviewed by Ascensus, and a proposed amended version will be presented to the Board at a future meeting.

- Action. Motion made by Shirrin Blaisdell, seconded by Dick Metivier, that the Board adopt the amended MaineSTART (401(a) and 457 plan documents and the amended MainePERS 401(a) Supplemental Retirement Plan and authorize the Chief Executive Officer and the Chief Operations Officer and General Counsel to sign any documents related to effective this action. Unanimously voted by seven Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Olson).

RULEMAKING UPDATE

Nanette Ardry stated on May 20, 2026, MainePERS plans to publish notice of intent to: Repeal and Replace Rule Chapter 410 (Retirees Returning to Work), amend Rule Chapter 602 (Procedures for Contract Awards), and adopt new Rule Chapter 703 (Advisory Rulings).

LEGISLATIVE UPDATE

Bill Brown shared the Second Regular Session of the 132nd Legislature adjourned on April 29, 2026. Bill provided an update on the status of bills pertaining to MainePERS.

ADMINISTRATIVE REPORT

Chip Gavin shared an update on the Pension Administration System, which continues to be on track for quality, scope, schedule, and resources (budget). He thanked the staff for keeping day-to-day operations going smoothly. He shared a new Disability Services graph will be replacing the existing graph in the supplemental metrics provided each month.

Joy Childs stated the IT Team (Operations Group, Development and Line of Business, and Project Management and Business Analysts) continues to work on various aspects of the PAS Project. She shared the Information Security Team successfully transitioned from one security platform to another.

Michael Colleran stated the RFP processes for a new payroll and human resources system and actuarial auditor have been completed.

LITIGATION UPDATE

John Nichols stated in the O'Bryon case a motion to reconsider has been filed and briefed and is awaiting a decision. John shared in the Clopper FOA matter, the System's Law Court brief is due June 3rd. If there are oral arguments, those likely would be heard in September or October.

ADJOURNMENT

The meeting adjourned at approximately 2:25 p.m.

6/11/26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

6.11.26
Date Signed