MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees	MainePERS
Board Meeting	Augusta
June 11, 2026	9:00 a.m.

The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on June 11, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; 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; Chip Gavin, Chief Services Officer; Karen Doyle, Chief Financial Officer; Nanette Ardry, Associate General Counsel; 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 Bill Brown, Director of Actuarial and Legislative Affairs; Joy Childs, Chief Technology Officer; Brian McDonnell, Cambridge Associates; Ben Beaulieu, Jonathan Cogan, and Sarah Siwinski, BlackRock; William Greenwood, Travis Williamson, and Peter Sung, Albourne; and Gene Kalwarski, Bonnie Rightnour and Greg Reardon, Cheiron.

Brian Noyes called the meeting to order at 9:00 a.m. All Trustees attended in person except for Nick Fuller Googins, who was absent.

Dr. Rebecca Wyke shared that Sherry Vandrell had stepped down as CFO but had agreed to continue with us in a part-time position. Dr. Wyke welcomed Karen Doyle, the new CFO, to the Board.

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 May 14, 2026

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

INVESTMENT REPORTS

Investment Monthly Report

Jim Bennett reported that as of May 31, 2026, the MainePERS fund had a preliminary market value of $22.9 billion, the preliminary return for the month was 1.4%, and the preliminary calendar year-to-date return was 4.3%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, June 23, 2026, in Portland, with presentations by WhiteHawk, GTCR, and Brookfield. Scott stated the Investment Team believes that an investment in either the WhiteHawk V Onshore Fund or the GTCR Fund XV is unlikely to lead to meaningful exposure in stocks, securities, or other obligations of fossil fuel or for-profit prison companies. He shared the Investment Team beliefs that an investment in the Brookfield Super-Core Infrastructure Partners Fund may result in exposure to stocks, securities or other obligations of fossil fuel companies, as the mandate includes sectors containing such assets.

Quarterly Rebalancing Report

Jim Bennett reviewed the rebalancing activities through March 31, 2026 within the public markets and Risk Diversifiers portfolios.

Public Equity Rebalancing

Scott Lupkas, Jim Bennett, and Brian McDonnell reviewed a change in the Public Equity Benchmark to utilizing the MSCI Investable Market Index (IMI). The change to the benchmark and allocations were implemented at the start of 2026 based on Board approval at the end of 2025. Scott, Jim, and Brian answered questions from the Trustees.

RHIT/GLI/OPEB Quarterly Report

Jim Bennett summarized the RHIT/GLI/OPEB Report as of March 31, 2026 with the Trustees. Jim answered questions from the Trustees.

RISK DIVERSIFIERS CONSULTANT SEARCH

Albourne Risk Diversifiers Advisory Services

William Greenwood, Travis Williamson, and Peter Sung from Albourne shared a presentation on Albourne's capabilities within the Risk Diversifier asset class. They answered questions from the Trustees.

➢ Action. Joe Perry made the motion, seconded by Shirrin Blaisdell, that MainePERS expand its engagement with Albourne to include investment consulting services for the Risk Diversifiers asset class. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

INVESTMENT EDUCATION

Peer Risk Study

Ben Beaulieu, Jonathan Cogan, and Sarah Siwinski from BlackRock provided an investment education presentation that focused on analyzing public pension trends and asset allocation strategies. The group answered questions from the Trustees.

ACTUARIAL ECONOMIC ASSUMPTIONS REVIEW

Gene Kalwarski, Bonnie Rightnour, and Greg Reardon reviewed economic actuarial assumptions with the Trustees, including historical experience, industry trends, risk tolerance, cash flow, and future expectations. They recommended no changes to the current assumptions. Gene, Bonnie, and Greg answered questions from the Trustees.

- Action. Dick Metivier made the motion, seconded by Joe Perry, that the Board accept the recommendation of the actuary to maintain the current economic assumptions. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

FUNDING POLICY

Michael Colleran shared with the Trustees the recommended amendment to Board Policy 2.2 – Actuarial Soundness and Funding. Dr. Rebecca Wyke and Michael answered questions from the Trustees

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board adopt amended Board Policy 2.2. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

ACTUARIAL EDUCATION

Actuarial Best Practices

Gene Kalwarski, Bonnie Rightnour, and Greg Reardon reviewed MainePERS' compliance with best practices. Gene and Bonnie answered questions from the Trustees.

Rate-setting

Greg Reardon and Bonnie Rightnour provided education on the rate-setting process in the State-Teacher Plan in preparation for setting contribution rates for FY 2028-2029. They answered questions from the Trustees.

CEO REPORT

Introduction of New CFO

Dr. Rebecca Wyke introduced the new Chief Financial Officer, Karen Doyle, to the Trustees. She shared Nanette Ardry will be the new General Counsel when Michael Colleran retires at the end of next month. Dr. Wyke also shared that Chip Gavin will take on the Chief Operating Officer responsibilities.

Strategic Plan Schedule

Dr. Rebecca Wyke is proposing a strategic plan refresh to align with the implementation of the new PAS system in 2028. This would lay the groundwork for developing a new strategic plan through engagement with MainePERS' stakeholders.

Board Self-Evaluation

Dr. Rebecca Wyke stated Mosaic Governance Advisors will be conducting the Board self-evaluation survey in the coming weeks and will share the findings at the August meeting. Mosaic will be in attendance to provide governance education and review the survey results.

Pension Administration System (PAS)

Dr. Rebecca Wyke shared the PAS project completed the first (Pilot 4.1) of three pilots. Work on the second (Pilot 4.2) has started and is scheduled for completion in early 2027.

Chip Gavin stated the project continues to be on schedule for quality, scope, schedule, and resources (budget). Joy Childs shared the results of the test cases conducted.

CHECK-SIGNING AUTHORITY

Action: Dick Metivier made the motion, seconded by Joe Perry that the Board adopt a resolution to add Karen Doyle to the list of authorized signers on the accounts of MainePERS held at Bangor Savings Bank and to remove Sherry Vandrell. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, Noyes, and Perry).

RULEMAKING – PUBLIC HEARINGS

Rules 410, 602, and 703

Nanette Ardry summarized the proposed repeal and replace of Rule Chapter 410 (Retirees Returning to Work).

Brian Noyes 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 602 (Procedures for Contract Awards).

No public comments were offered.

Nanette Ardry summarized the adoption of new Rule Chapter 703 (Advisory Rulings).

No public comments were offered.

Brian Noyes stated written public comments may be submitted until 4:00 p.m. on June 22, 2026.

MaineSTART QUARTERLY REPORT

Chip Gavin presented the MaineSTART Quarterly Review for the quarter ending 3/31/2026.

ADMINISTRATIVE REPORT

Chip Gavin shared the preliminary to final benefit processing continues to be successful. He stated the updated disability retirement services metrics replaces the old version in the Board packet from this point forward.

Karen Doyle stated the percentage of fully reconciled accounts is at 81%.

Joy Childs shared 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 continues working with the cybersecurity vendor on multiple scans and tests.

Michael Colleran stated contract negotiations have started with PDS, the new payroll and human resources information system. Michael shared the actuarial audit by Gabriel, Roeder, Smith & Company began in June, and results will be presented at the September Board meeting.

LITIGATION UPDATE

John Nichols stated there was no new information in the O'Bryon case. John shared in the Clopper FOA matter, we are awaiting the reply brief, which is due June 24th. If there are oral arguments, those likely would be heard in September or October.

ADJOURNMENT

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

7/9/26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

7/9/26
Date Signed