MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees	MainePERS
Board Meeting	Portland
July 9, 2026	9:00 a.m.

The Board of Trustees met at MainePERS, One City Center, Fisher Meeting Room, 2nd Floor, Portland, ME 04101 at 9:00 a.m. on July 9, 2026. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Brian Noyes, Chair; Greg Olson, Deputy 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; 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; Stuart Cameron, Cambridge Associates; William Greenwood, Albourne; and Gene Kalwarski, Bonnie Rightnour and Greg Reardon, Cheiron.

Dick Metivier called the meeting to order at 9:00 a.m. Brian Noyes and Greg Olson 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 June 11, 2026

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

Brian Noyes and Greg Olson joined the meeting at 9:04 a.m.

PRIVATE MARKETS ACTION

Scott Lupkas presented recommendations to make commitments to Brookfield Super-Core Infrastructure Partners, GTCR Fund XV, and WhiteHawk V Onshore Fund, and to redeem MainePERS' investment in the King Street Capital strategy. Scott reported that the Investment Team classifies the investment in Brookfield Super-Core Infrastructure Partners Fund as "within-mandate" as the Fund's investment mandate includes sectors containing fossil fuel assets and expects such investments to constitute a minority of the Fund's investments. Scott also reported that the Investment Team believes investments in GTCR Fund XV and WhiteHawk V Onshore Fund are unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Brookfield Super-Core Infrastructure Partners

- Action. John Beliveau made the motion, seconded by John Kimball, that MainePERS make a commitment of up to $300 million to Brookfield Super-Core Infrastructure Partners, 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 Olson) voted in favor and one abstention (Fuller Googins).

GTCR Fund XV

- Action. John Kimball made the motion, seconded by John Beliveau, that MainePERS make a commitment of up to $75 million to GTCR Fund XV, 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. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Olson).

WhiteHawk V Onshore Fund

- Action. Shirrin Blaisdell made the motion, seconded by John Kimball, that MainePERS make a commitment of up to $250 million to WhiteHawk V Onshore Fund, 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. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Olson).

King Street Capital

- Action. John Beliveau made the motion, seconded by Shirrin Blaisdell, that MainePERS authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents necessary to redeem the MainePERS' investment in the King Street Capital strategy. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Olson).

INVESTMENT REPORTS

Investment Monthly Report

Jim Bennett reported that as of June 30, 2026, the MainePERS fund had a preliminary market value of $22.8 billion, the preliminary return for the month was -0.3%, and the preliminary calendar year-to-date return was 4.2%. Jim stated there will not be a managers meeting in July but expects meetings to be held in August and September.

ASSET ALLOCATION AND CAPITAL MARKET ASSUMPTIONS REVIEW

Stuart Cameron provided an overview on capital market assumptions, explaining their purpose in the strategic asset allocation analysis and long-term risk/return projections. He also outlined the methodology used to develop these assumptions. Stuart answered questions from the Trustees.

LITIGATION UPDATE

John Nichols stated in the O'Bryon case the court has ordered that the matter be remanded back to the agency so the next step is the administrative process at the agency. John shared in the Clopper FOA matter, oral arguments would be heard in September or October.

ADMINISTRATIVE REPORT

Chip Gavin shared the pension administration project successfully moved to Phase 4.2 and remains on track for launch in 2028. Chip also stated the project is on track for schedule, expenses (budget), quality, and scope. Chip stated the disability unit has adopted a waiver process that allows filing requirements of the annual statement of compensation to be waived.

Karen Doyle stated one of the oldest unreconciled accounts has been removed with the remaining three being actively worked on. She shared on time payroll submissions were down, but most were submitted within three days of the deadline. Karen stated that the internal audit on vendor management policies and practices continues.

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 the contract was finalized with PDS, the new payroll and human resources information system vendor. Michael shared contracting also has been completed with Albourne as the Risk Diversifiers Consulting Firm.

RULEMAKING

Nanette Ardry reviewed the proposed rulemaking actions for the following: replacement Rule Chapter 410 (Retirees Returning to Work); amendment to Rule Chapter 602 (Procedures for Contract Awards); and adoption of new Rule 703 (Advisory Rulings).

- Action. Shirrin Blaisdell made the motion, seconded by John Beliveau, that the Board adopt replacement Rule Chapter 410, amended Rule Chapter 602 and new Rule Chapter 703 and their respective basis statements. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

Public Hearings Proposed Amended Rule Chapters 506 and 513

Nanette Ardry summarized the proposed amendment to Rule Chapter 506 (Eligibility for Disability Retirement Benefits) and to Rule Chapter 513 (Disability Retirement Compensation Limitations and Benefit Offsets)

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.

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

ACTUARIAL

Rate-Setting for State-Sponsored Plans FY 28-29

Gene Kalwarski, Bonnie Rightnour, and Greg Reardon reviewed with the Trustees a presentation of the pension rates for FY28-29 for the State Employee and Teacher Retirement Program, Judicial Retirement Program, and Legislative Retirement Program. The group answered questions from the Trustees.

- Action. Motion by Shirrin Blaisdell, seconded by John Beliveau, that the Board approve the recommended rates for the State Employee and Teacher Retirement Program, Judicial Retirement Program and Legislative Retirement Program for fiscal years 2028 and 2029. Voted in favor by seven Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Metivier, Noyes, and Perry) with one opposed (Kimball).

CEO REPORT

Dr. Rebecca Wyke thanked Michael Colleran for his dedication and hard work at MainePERS as he readies for retirement at the end of this month. She shared that Ella Braaten, our current Compliance Officer, will become the Deputy General Counsel. Dick Metivier congratulated Nanette Ardry and Chip Gavin on their new roles as General Counsel and Chief Operating and Services Officer.

Dick Metivier, on behalf of the Board, thanked Michael for his years of service and commitment to MainePERS. They wished him well in his retirement.

Dr. Wyke shared the Board self-evaluation survey will be emailed today with responses due by July 20th. She stated David Maurek, from Mosaic Governance, will be attending the August meeting and will provide the results of the survey and also provide governance education.

Succession Planning

Lynn Clark, Director of Administration and Human Resources, provided a presentation of the organization's succession planning progress. Lynn answered questions from the Trustees.

Mission Moment – Communications

Domna Giatas, Director of Communications, provided an overview of the Communications Unit's role. Domna shared the work with various stakeholders keeping them informed through newsletters, MainePERS' website, and surveys. She answered questions from the Trustees.

ADJOURNMENT

The meeting adjourned at approximately 11:34 a.m.

8/13/26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed