MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees	MainePERS
Board Meeting	Augusta
August 13, 2026	9:00 a.m.

The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on August 13, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; 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; Nanette Ardry, General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Chip Gavin, Chief Operating and Services Officer; Karen Doyle, Chief Financial Officer; Ella Braaten, Deputy 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; William Bockman, Senior Benefits System Analyst; Brian McDonnell, Cambridge Associates; William Greenwood and Peter Sung, Albourne; and Gene Kalwarski, Ryan Benitez, and Daniel Rhodes, Cheiron.

Brian Noyes called the meeting to order at 9:00 a.m. 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.

Brian Noyes introduced David Maurek, Mosaic Governance Advisors, 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 July 9, 2026 – Dick Metivier shared an amendment to the minutes.

- Action. Dick Metivier made the motion, seconded by John Kimball, to approve the minutes of July 9, 2026 as amended. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

QUARTERLY PORTFOLIO REVIEW

Quarterly Portfolio Review

Brian McDonnell presented the 2nd quarter performance review as of June 30, 2026. Brian answered questions from the Trustees.

Public Market Asset Classes Review

Jim Bennett reviewed the Public Equity and Public Fixed Income asset classes as of June 30, 2026. Jim detailed the passive market exposure including direct investments managed by BlackRock and the liquidity pool managed by Parametric. Jim then answered questions from the Trustees.

QUARTERLY ASSET CLASS REVIEWS

Will Greenwood presented quarterly asset class reviews for the Risk Diversifiers (through June 30, 2026), Private Equity (through March 31, 2026), Alternative Credit (through March 31, 2026), and Real Assets (through March 31, 2026). Will answered questions from the Trustees.

INVESTMENT REVIEW

Investment Classification Overview

Jim Bennett provided an overview on classification related to fund-level exposure to fossil fuel and for-profit prison companies. Jim explained the framework by which fund investments are categorized as focused, within-mandate, or incidental.

Investment Monthly Review

Jim Bennett reported that as of July 31, 2026, the MainePERS fund had a preliminary market value of $22.95 billion, the preliminary return for the month was -0.15%, and the preliminary calendar year-to-date return was 5.08%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, August 25, 2026, in Portland, with presentations by JSL Health Capital, Capricorn, and Ares. Scott also provided a preview of a prospective investment in the Meridiam Infrastructure North America Core Infrastructure Fund. Scott noted that the Investment Team believes these potential investments are unlikely to lead to meaningful exposure in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Quarterly Rebalancing Report

Scott Lupkas reviewed the rebalancing activities through the end of June 30, 2026, within the public markets and Risk Diversifiers portfolios.

RHIT/GLI/OPEB Quarterly Report

Jim Bennett summarized the RHIT/GLI/OPEB Quarterly Report as of June 30, 2026, with the Trustees. Jim answered questions from the Trustees.

ACTUARIAL

Experience Study Report

Bill Brown shared the final experience study report from Cheiron was provided for the Board of Trustees to review.

GLI Premium Study and Rate Setting

Daniel Rhodes of Cheiron presented the results of the Group Life Insurance (GLI) Premium Study along with the recommendations for premium rates.

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board approve the recommended group life insurance premiums for the State Employee and Teacher Retirement Program, Judicial Retirement Program and Legislative Retirement Program for fiscal years 2028 and 2029. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

FINANCE AND AUDIT COMMITTEE REPORT

Shirrin Blaisdell stated the Finance and Audit Committee was provided a presentation from the external auditors, BerryDunn, who reviewed their agenda for the audit. She shared Sarah Lutzke of Wipfli provided the findings and recommendations in the vendor management program review audit. Karen Doyle shared the next audit will be the compensation program review. Shirrin shared the June 30, 2026 Administration and Investment Operations expense reports ended with surpluses.

COST-OF-LIVING ADJUSTMENT

Dr. Rebecca Wyke reported that the CPI-U as of June 30, 2026 was 3.5%. The COLA for the State-sponsored plans is capped at 3.0% of the first $27,142.56 of benefits. The increase for the PLD Consolidated Plan is capped at 2.5% of the total benefit. The cap for withdrawn PLDs is 4% of the total benefit.

- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, that the Board adopt cost-of-living adjustments of 3.0% of the COLA base for the State-sponsored plans, 2.5% for the PLD Consolidated Plan, and 3.5% for withdrawn PLD plans, effective September of 2026, and that the System provide the Governor with the information and supplemental budget request required when the full COLA is not paid for the State-sponsored plans because of the cap. Voted unanimously in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

RULEMAKING

Nanette Ardry reviewed the proposed rulemaking actions for the following: amended Rule Chapter 506 (Eligibility for Disability Retirement Benefits); and, amended Rule Chapter 513 (Disability Retirement Compensation Limitations and Benefit Offsets).

- Action. Joe Perry made the motion, seconded by Kirk Duplessis, that the Board adopt amended Rule Chapters 506 and 513 and their respective basis statements. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

DC PLANS

Amendments to 403(b) Plan Documents

Ella Braaten reviewed the restated MaineSTART 403(b) Tax Sheltered Annuity Basic Plan Documents and explained that the updates were needed due to changes in federal law.

- Action: Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board adopt the restated MaineSTART 403(b) Tax-Sheltered Annuity Plan documents and authorize the Chief Executive Officer, the Chief Operations Officer, and General

Counsel to sign any documents related to effecting this action. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

CEO REPORT

Disability Retirement Experience Study

Dr. Rebecca Wyke provided the results of the latest disability retirement experience survey conducted July 6-20, 2026 to the Trustees.

Mission Moment – PAS Project

Chip Gavin provided a brief timeline recap of the new Pension Administration System project. Chip shared that monthly and additional periodic reporting will be provided to the Trustees.

Joy Childs introduced William Bockman, Senior Benefits System Analyst, who shared a presentation with the Trustees that provided an overview of the functionality and security features of the new Pension Administration System. Joy and William answered questions from the Trustees.

ADMINISTRATIVE REPORT

Chip Gavin shared a couple of minor changes that have been completed within the supplemental metrics provided each month to the Trustees.

Karen Doyle stated 97% employers submitted their June payrolls on time in July. Karen shared fully reconciled accounts through the end of May continues to be 81%. She reported that the internal audit covering vendor management policies has been completed and the next audit will cover compensation program review.

Joy Childs updated the Trustees on the projects the IT Team (Operations Group, Development and Line of Business, and Project Management and Business Analysts) continue to work on. She shared the Information Security Team performed an external penetration test and will share those results at a future meeting.

Nanette Ardry stated Human Resources has transitioned to a new flexible benefit vendor effective July 1st and the new HRIS/Payroll system will be implemented by the end of the year.

LITIGATION UPDATE

John Nichols shared the Clopper FOA matter is at the Law Court and oral arguments would be heard in October. John stated in the O'Bryon case the Superior court has ordered that the matter be remanded back to the agency and that the Plaintiff has appealed that decision to the Law Court.

GOVERNANCE

Best Practices in Board Governance

David Maurek, Mosaic Governance Advisors, provided an educational presentation for the Trustees regarding board governance. David discussed fiduciary responsibilities, board effectiveness, and best governance practices.

Board Self-Evaluation

- Action. Dick Metivier made the motion, seconded by Joe Perry, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation of public officials. Voted unanimously in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

The Board moved out of executive session.

ADJOURNMENT

The meeting adjourned at approximately 2:35 p.m.

9/10/26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed