MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
October 8, 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 August 13, 2026. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Joe Perry, State Treasurer; 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; 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; Karen Doyle, Chief Financial Officer; Brian McDonnell, Cambridge Associates; William Greenwood and Peter Sung, Albourne; Mark LaPrade and Leah Clair, BerryDunn; and Bonnie Rightnour, Greg Reardon, Daniel Rhodes, Gene Kalwarski, and Ryan Benitez, Cheiron.

Dick Metivier 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 September 10, 2026
- Decision, B.S.D. Appeal

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, to approve the consent calendar. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Perry).

ACTUARIAL VALUATIONS AND UAL UPDATE

Bonnie Rightnour, Greg Reardon, and Daniel Rhodes presented the FY 2026 draft actuarial reports for the State Employee and Teacher Program, Legislative Program, Judicial Program, PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) to the Trustees for consideration. They discussed and answered questions from the Trustees.

- Action: John Kimball made the motion, seconded by Shirrin Blaisdell, that the Board accept the FY 2026 Actuarial Reports for the State Employee and Teacher Retirement Program, the Legislative Retirement Program, the Judicial Retirement Program, the PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) as presented. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

PRIVATE MARKETS ACTION

Jim Bennett presented a recommendation to make a commitment to AE Industrial Partners Fund IV. Jim shared the Investment Team has classified the investment as Incidental and believes a commitment to the Fund is unlikely to involve significant investments in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

- Action. Joe Perry made the motion, seconded by Kirk Duplessis, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) to discuss private market investment information contained in non-public documents. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

Board moves out of executive session.

AE Industrial Partners Fund IV

- Action. Joe Perry made the motion, seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to $50 million to AE Industrial Partners Fund IV, and make a commitment of up to $50 million to a separate investment vehicle that will invest in assets owned or being acquired by AE Industrial Partners Fund IV, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of September 30, 2026, the MainePERS fund had a preliminary market value of $23.04 billion, the preliminary return for the month was -0.07%, and the preliminary calendar year-to-date return was 5.81%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, October 27, 2026, in Portland, with presentations by Godspeed Capital Fund IV at 10:00 a.m. and Hudson Bay Master Fund at 11:15 a.m. Scott noted that the Investment Team classified these funds as Incidental and believes each investment is unlikely to lead to meaningful exposure in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Co-Investing Reports

Jim Bennett shared, 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. Jim reported that as of 6/30/26, the System's co-investment portfolio with TPG's Twin Brook lending group was valued at $165 million. Jim reported 20 of the 21 remaining co-investments were classified as "performing" by Twin Brook. Jim stated as of 6/30/26, the aggregate value of the Stellus Capital overage vehicle totaled $22 million across 8 investments all of which are currently classified as performing. Jim answered questions from the Trustees.

AUDITED FINANCIAL STATEMENTS

Mark LaPrade and Leah Clair from BerryDunn presented the Audited Financial Statements for the fiscal year ended June 30, 2026. Mark provided an overview of the audit process, and Leah highlighted the financial statement audit steps and footnotes with Trustees. Mark reviewed the yellow book report and the required auditor communications, noting no significant audit adjustments. Mark and Leah answered questions from the Trustees.

- Action. Kirk Duplessis made the motion, seconded by Joe Perry, that the Board accept the FY26 Audited Financial Statements as presented. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

Dr. Rebecca Wyke thanked Jenn Lidback and her team for their hard work in the audit preparation.

RULEMAKING

Repeal Rule Chapter 802 and adopt Amended Rule Chapters 204 and 803

Nanette Ardry presented the repeal of Rule Chapter 802 (Participating Local Districts; Membership/Part-Time, Seasonal or Temporary Employees) and proposed amendments to Rule Chapters 204 (Waiver of Member Payment Requirement where Caused by Employer Error or Omission) and 803 (Participating Local District Consolidated Retirement Plan).

- Action. Shirrin Blaisdell made the motion, seconded by Joe Perry, that the Board repeal Rule Chapter 802 and adopt amended Rule Chapters 204 and 803 and their respective basis statements. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

Dr. Rebecca Wyke shared, in accordance with Board Policy 2.2, that the Board and staff shall conduct a review of the retained actuarial consultant at least every five years in conjunction with the completion of the audit. She stated the staff will bring forward a recommendation to the Board at the November meeting whether we continue with the current Actuary or engage in the competitive bid process. Dr. Wyke invited the Trustees to reach out to either herself, Nanette Ardry, or Bill Brown with questions or information wanted about the current Actuary before we bring it to the Board for a recommendation.

CEO REPORT

Strategic Plan Update

Dr. Rebecca Wyke provided highlights on several goals including board education initiatives, information system security improvements, and significant reductions in the preliminary to final benefits backlog.

ADMINISTRATIVE REPORT

Chip Gavin stated pilot user verification "mini testing" will be done again in the first quarter of the new year. Chip Gavin shared the PAS System implementation continues to be on track.

Chip stated the member portal has reached new levels of activity with almost 40,000 registered users; 7,000 demographic updates; 70,000 document downloads and an average of 1,200 uses of the online benefit estimator.

Karen Doyle stated the annual COLA was included in the September benefits payroll. She shared the annual financial audit has been completed and information about the new system continues to be shared with employers.

On behalf of Joy Childs, Dr. Rebecca Wyke stated that Tyler Technology completed a configuration and vulnerability assessment with no critical or high findings. She shared they also provided their results of the Cybersecurity Risk assessment and will provide that to the Trustees in November.

Nanette Ardry stated Human Resources has 10 open positions that are in active recruitment. She shared the Legal Department is in the process of recruiting for a Compliance Attorney.

LITIGATION UPDATE

John Nichols shared in the Clopper FOA matter there was an oral argument at the Law Court and the next step is the decision from the Law Court. John provided an update in the O'Bryon case stating the Law Court has dismissed the appeal, and the next step is resumption of the administrative process as remanded by the Superior Court.

CHIEF EXECUTIVE OFFICER EVALUATION

- Action. Joe Perry made the motion, seconded by Kirk Duplessis, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluations of public officials. Unanimously voted in favor by six Trustees (Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, and Perry).

The Board moved out of executive session.

ADJOURNMENT

The meeting adjourned at approximately 1:05 p.m.

11/12/26
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

11.12.26
Date Signed