

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
September 10, 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. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Greg Olson, Deputy State Treasurer; John Beliveau; Kirk Duplessis; 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; Joy Childs, Chief Technology Officer; Karen Doyle, Chief Financial Officer; Steven Smith, Retirement Services Business Leader; Brian McDonnell and Wade O'Brien, Cambridge Associates; William Greenwood, Albourne; and Rebecca (Becky) Stouffer, Gabriel, Roeder, Smith & Company; and Bonnie Rightnour and Greg Reardon, Cheiron.

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

Brian McDonnell introduced Wade O'Brien of Cambridge Associates 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 August 13, 2026
- Decision, F.P. Appeal
- Action. Dick Metivier made the motion, seconded by Kirk Duplessis, to approve the consent calendar. Unanimously voted in favor by six Trustees (Beliveau, Duplessis, Kimball, Metivier, Noyes, and Olson).

PRIVATE MARKETS ACTION

Scott Lupkas presented recommendations to make commitments to JSL Health Capital Fund II; Ares Senior Direct Lending Core; Technology Impact Fund III/Technology Impact Growth Fund III; and Meridiam Infrastructure North America Core Infrastructure Fund. Scott shared the Investment Team believes that these investments are unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

- Action: John Kimball made the motion, seconded by Dick Metivier, 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. Voted unanimously by six Trustees (Beliveau, Duplessis, Kimball, Metivier, Noyes, and Olson).

Board moves out of executive session.

Greg Olson left the meeting due to technical difficulties.

JSL Health Capital Fund II and JSL Health Capital Fund II Special Investment Vehicle

- **Action.** Kirk Duplessis made the motion, seconded by John Kimball, that MainePERS make a commitment of up to \$20 million to JSL Health Capital Fund II, LP and make a commitment of up to \$10 million to a separate investment vehicle that will invest in assets owned or being acquired by JSL Health Capital Fund II, LP, 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 documents in connection with this commitment. Unanimously voted in favor by five Trustees (Beliveau, Duplessis, Kimball, Metivier, and Noyes).

Ares Senior Direct Lending Core

- **Action.** John Kimball made the motion, seconded by John Beliveau, that MainePERS, subject to final due diligence, legal review and negotiations, make a commitment of up to \$500 million to Ares Senior Direct Lending Core BYOT Master Fund, grant the Investment Team discretion as to commitment deployment, redemption, and timing; and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted in favor by five Trustees (Beliveau, Duplessis, Kimball, Metivier, and Noyes).

Technology Impact Fund III, LP & Technology Impact Growth Fund III, LP

- **Action.** Dick Metivier made the motion, seconded by Kirk Duplessis, that MainePERS make a commitment of up to \$40 million to Technology Impact Fund III, LP and make a commitment of up to \$40 million to Technology Impact Growth Fund III, LP, 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 documents in connection with these commitments. Unanimously voted in favor by five Trustees (Beliveau, Duplessis, Kimball, Metivier, and Noyes).

Meridiam North American Core Infrastructure Fund I

- **Action.** John Beliveau made the motion, seconded by Dick Metivier, that MainePERS make a commitment of up to \$280 million to Meridiam North America Core Infrastructure Fund I, 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 documents in connection with this commitment. Unanimously voted in favor of by five Trustees (Beliveau, Duplessis, Kimball, Metivier, and Noyes).

GLI/OPEB/RHIT INVESTMENT POLICY STATEMENTS

Jim Bennett reviewed amendments to Board Policies 2.1-A; 2.1-B, and 2.1-D with the Trustees. Jim answered questions from the Trustees and discussed that the recommended changes would broaden the non-US portion of the Public Equity benchmark to include small companies.

- Action. John Kimball made the motion, seconded by Kirk Duplessis, that the Board approve amended Board Policies 2.1-A, 2.1-B, and 2.1-D. Unanimously voted in favor by five Trustees (Beliveau, Duplessis, Kimball, Metivier, and Noyes).

Greg Olson rejoined the meeting at 9:35 a.m.

INVESTMENT EDUCATION

Market Update

Wade O'Brien shared a presentation on market updates to the portfolio. Wade and Brian McDonnell answered questions from the Trustees.

PROXY VOTING REVIEW

Russell 1000 Proxy Voting Report

Jim Bennett provided and discussed proxy voting for Russell 1000 holdings with the Trustees. Jim stated no changes to the System's voting policy or practices are being recommended at this time.

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of August 31, 2026, the MainePERS fund had a preliminary market value of \$23.1 billion, the preliminary return for the month was 0.9%, and the preliminary calendar year-to-date return was 6.0%.

Scott Lupkas shared the next managers meeting is scheduled for Tuesday, September 22, 2026, in Portland, with presentations by AE Industrial Fund IV at 10:00 a.m. and Carlyle Global Infrastructure at 11:15 a.m. Scott noted that the Investment Team believes AE Industrial is unlikely to lead to meaningful exposure in stocks, securities, or other obligations of fossil fuel or for-profit prison companies. Scott and Jim stated Carlyle Global may have limited exposure in stocks, securities, or other obligations of fossil fuel. Jim and Scott noted that the board material incorrectly labeled the potential exposure as "Incidental" rather than "Within Mandate" and that a corrected version would be provided.

MaineSTART QUARTERLY REPORT

Chip Gavin presented the MaineSTART Quarterly Review for the quarter ending 6/30/2026. Chip answered questions from the Trustees.

CEO REPORT

Board Education Plan

Dr. Rebecca Wyke provided an overview of the Board Education Plan for the Trustees. She shared topics of interest; mission moments; and training workshops available to Trustees. Dr. Wyke answered questions from the Trustees.

Enterprise Risk Management

Nanette Ardry shared the annual report of the Enterprise Risk Management Program with the Trustees. The report identifies any significant risks facing the System and steps taken to mitigate them. She reported the top risks continue to be data breach, failure to make benefit payments, fraud or theft, and errors in calculating benefits and contributions. Nanette reviewed the steps being taken to reduce those risks. She answered questions from the Trustees.

Mission Moment – Preliminary to Final Benefit Update

Chip Gavin and Steven Smith, Retirement Services Business Leader, State Plan, shared a presentation with the Trustees on the continued work to eliminate backlogs and shorten the processing time of preliminary to final benefits. Chip answered questions from the Trustees.

ADMINISTRATIVE REPORT

Chip Gavin shared the PAS System implementation continues to be on track. Chip stated a new PLD plan supplemental metrics graph has replaced an older version going forward.

Karen Doyle stated 89% of employers submitted their July payrolls on time in August. Karen shared fully reconciled accounts through the end of June is 77%. She reported there were three new audits opened in August and six audits completed. Karen reported the annual financial audit is underway and the internal audit covering Compensation has begun.

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 an internal and external penetration testing and a social engineering exercise was completed in the Augusta and Portland offices.

Nanette Ardry stated the Legal Department has adopted amendments to the Vendor Management Program policy, implemented an offboarding form, and developed a Vendor Management Practice.

LITIGATION UPDATE

John Nichols shared there were no updates on the Clopper FOA matter or the O'Bryon case.

RULEMAKING

Public Hearings Proposed Amended Rule Chapters 204 and 803 and Repeal Rule Chapter 802

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

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 amendments and repeal.

Public comment from Susan Hawes on the proposed amendment to Rule Chapter 204 was given. No public comments were offered on the proposed amendment Rule Chapter 803 or repeal Rule Chapter 802.

Brian Noyes stated written public comments may be submitted until 4:00 p.m. on September 21, 2026.

ACTUARIAL

Actuarial Audit Presentation and Report

Rebecca (Becky) Stouffer of Gabriel, Roeder, Smith & Company presented the actuarial audit results to the Trustees. Rebecca answered questions from the Trustees.

Response to Actuarial Audit Report

Bonnie Righnour and Greg Reardon of Cheiron stated GRS's recommendations will be reviewed and will consider adjustments in their reporting methods.

CHIEF EXECUTIVE OFFICER EVALUATION

Brian Noyes reviewed the CEO evaluation process with the Trustees.

ADJOURNMENT

The meeting adjourned at approximately 1:35 p.m.

10/8/26

Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed