

Message from the CEO

I am pleased to share this fall edition of the **MainePERSpective** with information about the annual cost-of-living adjustment (COLA) to retiree benefits, an investment update, and helpful tips on avoiding email phishing attempts.

Additionally, in an effort to serve you better, several operational improvements have been implemented this summer including a change to the telephone system menu, an upgrade to our secure email, and a new electronic lobby check-in process. Additional details on these items and what to expect when you call, send a secure email, or visit are provided in this newsletter.

We will mark the first anniversary of the launch of the MainePERS Member Portal in October, and so far more than 21,000 individuals have registered for this new service. For those who have not yet registered, additional information about how to register, and the benefits of doing so, can be found in an article below.

Wishing you an enjoyable fall season!

Best regards,



Dr. Rebecca M. Wyke
Chief Executive Officer

2024 Annual Cost-of-Living Adjustment

On August 8, 2024, the MainePERS Board of Trustees adopted the 2024 cost-of-living adjustment (COLA) within the limits allowed by statute and rule. The COLA is based upon the Consumer Price Index – Urban Consumers (CPI-U) rate, an index compiled by the U.S. Department of Labor’s Bureau of Labor Statistics, which for the period ending June 30, 2024 was 3.0%.

Beginning with the September pension payment, **eligible State, Teacher, Judicial, and Legislative plan retirees** will receive the 3% COLA on their benefit up to \$25,659.20 (which is the 2024 base), or a maximum increase of \$64.15/month. The 2024 COLA base will increase by 3%, to \$26,428.98, which will be the COLA base in 2025. The total amount that will be paid to the approximately 39,000 eligible benefit recipients in these plans during the next 12 months as a result of the 2024 COLA is expected to be approximately \$21,500,000.

Eligible Participating Local District – Consolidated Plan (PLD) retirees will receive a 2.5% COLA on their current benefit. The total amount that will be paid to the approximately 9,350 eligible benefit recipients in this plan during the next 12 months as a result of the 2024 COLA is expected to be approximately \$4,500,000.

To find out more about eligibility requirements and how your plan implements the annual COLA, please visit www.maineperc.org/retirement/cola/. You may also call our office at 800-451-9800 and speak with one of our Member Service Representatives.

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Dr. Rebecca M. Wyke

RETIREMENT SERVICES

(207) 512-3158

EMPLOYER SERVICES

(207) 512-3200

GROUP LIFE INSURANCE

(207) 512-3244

DISABILITY SERVICES

(207) 512-3170

Mailing Address

P.O. Box 349

Augusta, ME 04332-0349

Location

139 Capitol Street, Augusta, ME

Phone

Main: (207) 512-3100

Toll-Free: 1-800-451-9800

Fax: (207) 512-3101

Maine Relay: 711

Public Business Hours

The MainePERS lobby is open
Monday through Thursday
from 8:00 a.m. to 4:00 p.m.

Member Services Representatives
are available to assist you by
telephone, email and in person
Monday through Thursday
from 8:00 a.m. to 4:00 p.m.



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Over 21,000 register for MainePERS Member Portal in first year!

The MainePERS Member Portal celebrates its first anniversary this October with more than 21,000 registrations for this new service.

Not yet registered? Member Portal registration instructions are available on the Member Portal webpage (www.mainebers.org/memberportal), and additional assistance is available at 207-512-3100. For those who are already registered, easy access to the Member Portal Login is provided at the top of the MainePERS homepage (www.mainebers.org).

While participation in the portal is optional, registering provides secure and convenient access to MainePERS account information, including access to view, download, and print documents and review beneficiary selections. It is also a convenient way to update contact information, which has been one of the most popular features.

Providing secure access to member information is important, so multifactor authentication (MFA) is required for user registration and login. As part of that authentication process, access to a cellular or landline telephone or email address is required to receive a unique verification code that will be entered online for a successful authentication and secure login to the portal.

Visit the Member Portal webpage to learn more.

Secure email upgrade

In early July, MainePERS upgraded its secure email messaging platform to Mimecast. As with the prior secure email, Mimecast allows MainePERS representatives to securely send emails that contain confidential or sensitive information to you, and it also allows you to generate secure emails to send to MainePERS.

Those using Mimecast for the first time will need to register and set up a user name and password in order to use the secure email application. Access to Mimecast and an easy-to-follow user guide may be found on the MainePERS website (www.mainebers.org/contact).



New menu options improve telephone response rates

New telephone menu options will greet you the next time you call MainePERS. This summer the automated menu was updated to provide clearer, more descriptive choices based on commonly requested information.

The goal was to connect callers with the services they wanted, to answer more calls more quickly, and reduce any hold times for callers.

Initial feedback and data show that wait times have been reduced, fewer callers need to wait on hold, fewer callers need to leave a voice mail requesting a return call, and callers are reaching their intended destination more quickly and more directly.

With this new menu, MainePERS answers 95 percent of calls, and, when a caller does need to hold, the average wait time is now just over one minute.

We welcome your feedback on this new menu the next time you call.

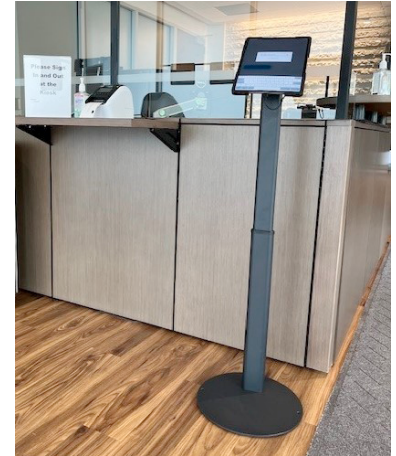
Lobby check-in system updated

Those visiting the MainePERS office in Augusta will find a new lobby check-in system. Upon entering, guests use a tablet to sign-in and indicate who they have come to see or the reason for their visit.

A name badge is automatically printed, and a Member Services Representative calls the appropriate staff member to the lobby to provide the individual with assistance.

This system also will provide data to help forecast the busiest times of the day and days of the week, which will ensure appropriate staffing in the lobby.

The MainePERS Lobby is open Monday through Thursday 8:00 a.m. through 4:00 p.m. We look forward to assisting you.



Avoid phishing with these simple tips*

Don't Take the Bait

Phishing occurs when criminals try to get us to open harmful links, emails or attachments that could request our personal information or infect our devices. Phishing messages or "bait" usually come in the form of an email, text, direct message on social media or phone call. These messages are often designed to look like they come from a trusted person or organization, to get us to respond.

The good news is we can avoid the phish hook and keep our accounts secure with these tips! Stay safe with three simple tips:

1. Recognize

Look for these common signs:

- Urgent or emotionally appealing language, especially messages that claim dire consequences for not responding immediately
- Requests to send personal and financial information
- Untrusted shortened URLs
- Incorrect email addresses or links, like amazon.com

2. Resist

If you suspect phishing, resist the temptation to click on links or attachments that seem too good to be true and may be trying to access your personal information. Instead, report the phish to protect yourself and others. Typically, you'll find options to report near the person's email address or username. You can also report via the "report spam" button in the toolbar or settings.**

3. Delete

Delete the message. Don't reply or click on any attachment or link, including any "unsubscribe" link. Just delete.

If a message looks suspicious, it's probably phishing.

However, if you think it could be real, don't click on any link or call any number in the message. Look up another way to contact the company or person directly:

- Go to the company's website and capture their contact information from the verified website. Search for the site in your web browser or type the address yourself if you're sure you know it.
- Use another way to reach the person to confirm whether they contacted you. For example, if you get a strange message from your friend on Facebook, and you have their phone number, text or call them to ask if they sent the message.

**This article is an excerpt from the Cybersecurity Infrastructure Security Agency (CISA), a division of the U.S. Department of Homeland Security. To read the complete article and view a related video, visit: www.cisa.gov/secure-our-world/recognize-and-report-phishing.*

***Check your email provider's instructions for specifics.*

Legislative Update

There were no pension bills enacted during the Second Regular Session of the 131st Legislature. There were several pension-related bills for which no action had been taken at the time that the Legislature adjourned in May. Unless the Legislature reconvenes this year, those bills will be considered dead.

Investment Update

The U.S. economy demonstrated resilience during the fiscal year that ended June 30, 2024 as inflation moderated, labor markets remained stable, and companies reported better-than-expected earnings. Markets became increasingly confident that the Federal Reserve was on track to guide the economy towards a “soft landing” and a dropping inflation rate led the Federal Reserve to pause, and potentially stop, the steady increase in interest rates it had begun in 2022. These positive developments provided broad tailwinds for both stock and bond markets during the year.

In addition to economic conditions, the potential impact of Artificial Intelligence (AI) was an important factor influencing markets during the year. In the U.S., interest in AI drove the values of so-called “mega-capitalization” technology companies such as Apple, Microsoft, Amazon, and Nvidia to new highs. In particular, Nvidia became the world’s most valuable company as unprecedented demand for its AI-focused chips led to exponential growth. The performance of these companies drove the S&P 500 to record highs, as markets rewarded any prospects of future growth.

The System’s portfolio benefited from a second consecutive year of strong performance in both stock and bond markets. While the numbers are not yet finalized, we estimate that the overall Fund earned 8.0% for the fiscal year, besting both the previous year’s 4.7% return and the System’s 6.5% actuarial target return. It is important to emphasize that MainePERS pension benefits are protected by law and plan design features. Because these are defined benefit plans, members are guaranteed their benefits regardless of investment performance.



Investments

FY 24
Preliminary Earnings - 8.0%

6/30/24
Preliminary Trust Fund Balance - \$19.7B

Administration

Funding levels as of June 30, 2023:

State/Teacher Plan - 85%
PLD Consolidated Plan - 91.2%
Judicial Plan - 109.9%
Legislative Plan - 144.5%