The Board of Trustees met at 9:00 a.m. on September 11, 2014, at the Maine Public Employees Retirement System, 96 Sewall Street, Augusta, Maine. Peter Leslie, Chair presided. Other Trustees present were Shirrin Blaisdell, Kristi Carlow (for Neria Douglass), Dick Metivier, Brian Noyes, Ken Williams, Catherine Sullivan, and Ben Viola (Vice Chair). Joining the Trustees were Sandy Matheson, Executive Director; Naomi Poland, Secretary to the Board of Trustees; John Milazzo, General Counsel and Chief Deputy Executive Director; and Chris Mann, Assistant Attorney General and Board Counsel. The Board was also joined for select portions of the meeting by Andrew Sawyer, Chief Investment Officer; Jim Bennett, Deputy Chief Investment Officer; Mark Johnson, Cliffwater; and John Meier, Strategic Investment Solutions.

The Chair called for consideration of the Consent Calendar. The action items on the Consent Calendar were:

1. Minutes of the August 14, 2014, Regular Meeting;
2. Adoption of Hearing Officer’s Final Report in Alice Beckett appeal;
3. Adoption of Hearing Officer’s Final Report in Duane Boynton appeal;
4. Adoption of Hearing Officer’s Final Report in Robert Bruce appeal;
5. Adoption of Hearing Officer’s Final Report in Carol Konieczko appeal;
6. Adoption of Hearing Officer’s Final Report in Joseph Mason appeal;
7. Adoption of Hearing Officer’s Final Report in Stephanie McSherry appeal;
8. Recommended Dismissal of Thomas Crutcher appeal;
9. Recommended Dismissal of Robert Crook appeal; and
10. Recommended Dismissal of Lora M. Jordan appeal.

Ben Viola requested that item 9 be removed from the Consent Calendar.

➤ Action. Catherine Sullivan made the motion, seconded by Shirrin Blaisdell, to approve the Consent Calendar as amended. Voted unanimously by eight Trustees.

Ben Viola noted his concern regarding item 9 of the Consent Calendar that the Appellant withdrew his appeal because he could not afford to continue. Following a brief discussion by the Trustees, Sandy Matheson indicated that the
Disability Task Force will include this type of concern in its review of the disability program and process modernization.

- **Action.** Ben Viola made the motion, seconded by Kristi Carlow, to include item 9 in the previous motion to approve the Consent Agenda as amended. Voted in favor by eight Trustees.

**EXECUTIVE SESSION**

- **Action.** Ben Viola made the motion, seconded by Kristi Carlow, to enter into executive session pursuant to 1 M.R.S. § 405(6)(F). Voted unanimously by eight Trustees.

*The Board moved back into open session.*

**INVESTMENTS – PRIVATE MARKETS**

**Inflexion Buyout Fund IV and Inflexion Partnership Capital Fund I**

Andrew Sawyer noted the Investment Team’s recommendation regarding Inflexion Buyout Fund IV and Inflexion Partnership Capital Fund I. Cliffwater joined in the recommendation.

- **Action.** Ben Viola made the motion seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to £36 million (approximately $60 million) in the aggregate to Inflexion Buyout Fund IV and Inflexion Partnership Capital Fund I, subject to final due diligence, legal review and negotiations, and to authorize the Executive Director, General Counsel and Chief Deputy Executive Director, and Chief Investment Officer as signatories to execute the documents necessary to effectuate the transaction. Voted unanimously by eight Trustees.

**Advent Latin American Private Equity Fund VI**

Andrew Sawyer noted the Investment Team’s recommendation regarding Advent Latin American Private Equity Fund VI, L.P. Cliffwater joined in the recommendation.

- **Action.** Brian Noyes made the motion, seconded by Catherine Sullivan, that MainePERS make a commitment of up to $30 million to Advent Latin
American Private Equity Fund VI, L.P., subject to final due diligence, legal review and negotiations, and to authorize the Executive Director, General Counsel and Chief Deputy Executive Director, and Chief Investment Officer as signatories to execute the documents necessary to effectuate the transaction. Voted unanimously by eight Trustees.

INVESTMENTS

Monthly Performance - August 2014

Andrew Sawyer, Jim Bennett and John Meier discussed the monthly performance of the fund for August 2014. Andrew indicated that the fund was valued at $12.7 billion.

Security Lending Discussion

Andrew Sawyer presented information and led a discussion with Trustees regarding MainePERS' securities lending process.

EXECUTIVE SESSION

➢ Catherine Sullivan made the motion, seconded by Dick Metivier, to enter into executive session pursuant to 1 M.R.S. § 405(6)(A) and (E). Voted unanimously by eight Trustees.

The Board moved back into open session.

Brian Noyes left the meeting.

ESG TASK FORCE

Sandy Matheson provided Trustees with an overview of her recent attendance at the Climate Control Symposium in Sacramento, CA.

ADMINISTRATION REPORT

John Milazzo reviewed his Operating Report noting

• Anedra Gregori had recently been hired as a MainePERS System Representative, replacing Michael Goldman, and is scheduled to begin work on September 29.
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- MainePERS is still recruiting for an independent hearing officer to replace Julia Finn; and  
- At the request of the Social Security Administration, staff is undergoing an audit of existing Section 218 agreements.

_The meeting adjourned at approximately 3:00 p.m._

_The next meeting will be a regular Board meeting and is expected to be held on October 9, 2014 at the MainePERS Augusta Office located at 96 Sewall Street, Augusta, Maine._

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