MainePERS Board of Trustees July 14, 2022 139 Capitol Street, Augusta

AGENDA

9:00 a.m.		CALL TO ORDER		Brian Noyes
9:00 – 9:05 a.m.	1.	 CONSIDERATION OF CONSENT CALENDAR Minutes of June 9, 2022 Decision, D.C. Appeal #2019-011 	ACTION	Brian Noyes
		MOTION: To approve the Consent Calendar.		
		Motion by: Seconded: Vote:		
9:05 – 9:20 a.m.	2.	CEO REPORTMainePERS DRAFT 5-year Strategic Plan		Dr. Rebecca M. Wyke
9:20 – 9:35 a.m.	3.	 PRIVATE MARKETS ACTION Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) 		
		MOTION: To enter into executive session	ACTION	Brian Noyes
		pursuant to 1 M.R.S. §405(6)(F) and 5 M.R.S.		•
		§17057(4) to discuss private market investment		
		information contained in non-public documents.		
		Motion by:		
		Seconded: Vote:		
		Board moves out of executive session.		
		AG Direct Lending Fund V	ACTION	James Bennett
		MOTION: That MainePERS make a commitment of up to \$125 million to AG Direct Lending Fund V, 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.		Zackery McGuire
		Motion by: Seconded: Vote:		

9:35 - 9:50 a.m.

Stonepeak Core Fund

MOTION: That MainePERS make a commitment
of up to \$100 million to Stonepeak Core Fund
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.

Motion by:	
Seconded:	
Vote:	

RISK DIVERSIFIERS ACTIONS 4.

Risk Diversifiers Rebalancing

MOTION: That the Board adopt amended Appendix 2 of Board Policy 2.1.

Motion by:	
Seconded:	
√ote:	

Risk Regime Investment Strategy

MOTION: That the Board authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute the documents necessary to redeem the System's investment in Windham Capital's Risk Regime strategy.

Motion by:	
Seconded:	
Vote:	

9:50 - 10:05 a.m. 5. INVESTMENT REVIEW

10:05 – 10:15 a.m. 6.

Investment Monthly Review

James Bennett, Zackery McGuire Brian McDonnell, Stuart Cameron, Cambridge Assocs.

PRIVATE MARKETS REVIEW **Private Markets Activity**

James Bennett ACTION Zackery McGuire

ACTION

ACTION

James Bennett Zackery McGuire Stuart Cameron, Cambridge Assocs.

James Bennett

Zackery McGuire

Stuart Cameron, Cambridge Assocs.

James Bennett Zackery McGuire

10:15 – 10:45 a.m.	7.	ACTUARIALRate Setting for State-Funded Plans FY24-25		Gene Kalwarski Dr. Rebecca M. Wyke Kathy Morin
		MOTION: That the Board approve the	ACTION	Brian Noyes
		recommended rates for the State Employee and		
		Teacher Retirement Program, Judicial		
		Retirement Program and Legislative Retirement		
		Program for fiscal years 2024 and 2025 based on		
		Option 3 in Cheiron's presentation,		
		notwithstanding Board Policy 2.2.		
		Motion by: Seconded: Vote:		
10:45 – 11:00 a.m.		<u>BREAK</u>		
11:00 – 11:45 a.m.	8.	PROXY VOTING		James Bennett Zackery McGuire Brianna Castro, Denise Mallet, Glass, Lewis & Co.
11:45 – 12:00 p.m.	9.	 RULEMAKING Public Hearing – Proposed Amendment to Rule Chapter 414 Amendment to Rule Chapter 803 		Brian Noyes Michael Colleran
		MOTION: That the Board adopt amended Rule	ACTION	Brian Noyes
		Chapter 803 and its Basis Statement.		
		Motion by: Seconded: Vote:		
12:00 – 12:10 p.m.	10.	OPERATIONS AND MEMBER SERVICES REPORT		Michael Colleran Chip Gavin
12:10 – 12:15 p.m.	11.	LITIGATION SUMMARY		Betsy Stivers
12:15 p.m.		<u>ADJOURNMENT</u>		Brian Noyes