

**MainePERS Board of Trustees
August 11, 2022
139 Capitol Street, Augusta**

AGENDA

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| 9:00 a.m. ¹ | CALL TO ORDER | Brian Noyes |
| 9:00 – 9:05 a.m. | 1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">• Minutes of July 14, 2022 <p style="color: red;"><u>MOTION:</u> To approve the Consent Calendar.</p> <p style="color: red;">Motion by: _____
Seconded: _____
Vote: _____</p> | ACTION Brian Noyes |
| 9:05 – 9:20 a.m. | 2. <u>CEO REPORT</u> <ul style="list-style-type: none">• MainePERS 5-year Strategic Plan <p style="color: red;"><u>MOTION:</u> That the Board adopt the MainePERS 5-Year Strategic Plan.</p> <p style="color: red;">Motion by: _____
Seconded: _____
Vote: _____</p> | ACTION Dr. Rebecca M. Wyke |
| 9:20 – 9:35 a.m. | 3. <u>PRIVATE MARKETS ACTIONS</u> <ul style="list-style-type: none">• Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) <p style="color: red;"><u>MOTION:</u> To enter into executive session 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.</p> <p style="color: red;">Motion by: _____
Seconded: _____
Vote: _____</p> <p style="color: red;"><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">• Sprott Private Resources Lending III | ACTION Brian Noyes

ACTION James Bennett
Zackery McGuire |

¹ All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

MOTION: That MainePERS make a commitment of up to \$30 million to Sprott Private Resources Lending III, 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: _____

- Hudson Bay Master Fund

ACTION James Bennett
Zackery McGuire

MOTION: That MainePERS make a commitment of up to \$100 million to Hudson Bay 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: _____

9:35 – 10:00 a.m. 4.

INVESTMENT REVIEW

- Investment Monthly Review
- Quarterly Rebalancing Report
- Investment Quarterly Review
- Risk Diversifiers Quarterly Review

James Bennett
Zackery McGuire
Stuart Cameron,
Cambridge Assocs.

10:00 – 10:30 a.m. 5.

PRIVATE MARKETS REVIEW

- Private Markets Activity
- Co-Investment Additional Reporting
- Real Estate Quarterly Review
- Cliffwater Quarterly Review

James Bennett
Zackery McGuire
Tom Lynch, George
Bumeder, Cliffwater;
Ed Schwartz, ORG

10:30 – 10:45 a.m.

BREAK

10:45 – 11:15 a.m. 6.

RULEMAKING

- Public Hearing on Proposed Amendment to Rule Chapter 509
- Public Hearing on Proposed Amendment to Rule Chapter 702
- Amendment to Rule Chapter 414

Brian Noyes
Michael Colleran

MOTION: That the Board adopt amended Rule Chapter 414 and its Basis Statement.

ACTION Brian Noyes

Motion by: _____

Seconded: _____

Vote: _____

11:15 – 11:25 a.m. 7.

COST OF LIVING ADJUSTMENT (COLA)

Dr. Rebecca M. Wyke

- COLA Update
- Adoption of Annual COLA Rates

MOTION: That the Board adopt cost-of-living adjustments of 3% of the COLA base for the State-sponsored plans, 2.5% for the PLD Consolidated Plan, and 4% for withdrawn PLDs, effective September of 2022, and that the System provide the Governor with the information and supplemental budget request required when the full COLA is not paid for the State-sponsored plans because of the cap.

ACTION Brian Noyes

Motion by: _____

Seconded: _____

Vote: _____

11:25 – 11:40 a.m. 8.

FINANCE AND AUDIT COMMITTEE

- Executive Session pursuant to 1 M.R.S. §405(6)(D)

MOTION: To enter into executive session pursuant to 1 M.R.S. §405(6)(D) to discuss labor contracts and proposals between MainePERS and Maine Service Employees Association.

ACTION Brian Noyes

Motion by: _____

Seconded: _____

Vote: _____

Board moves out of executive session.

- Internal Audit Update

Shirrin Blaisdell
Sherry Vandrell

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- 11:40 – 11:50 a.m. 9. GOVERNANCE Michael Colleran
- Public Hearing on Proposed Amendment to Remote Meeting Provisions of Board Policy 1.10
 - Proposed Amendment to Remote Meeting Provisions of Board Policy 1.10
- MOTION:** That the Board approve amended Board Policy 1.10. **ACTION** Brian Noyes
- Motion by: _____
Seconded: _____
Vote: _____
- 11:50 – 12:00 p.m. 10. OPERATIONS AND MEMBER SERVICES REPORT Michael Colleran
Chip Gavin
- 12:00 – 12:05 p.m. 11. LITIGATION SUMMARY Betsy Stivers
- 12:05 p.m. ADJOURNMENT Brian Noyes
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