

**MainePERS Board of Trustees  
Videoconference Meeting  
January 13, 2022**

**ANNOTATED AGENDA**

- |                  |    |  |               |   |
|------------------|----|--|---------------|---|
| 9:00 a.m.        |    | CALL TO ORDER  |               | Brian Noyes   |
| 9:00 – 9:05 a.m. | 1. | <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none"> <li>• Minutes of December 9, 2021</li> </ul> <p style="color: red;"><u>MOTION:</u> To approve the Consent Calendar.</p> <p style="color: red;">Motion by: _____</p> <p style="color: red;">Seconded: _____</p> <p style="color: red;">Vote: _____</p>  | <b>ACTION</b> | Brian Noyes   |
| 9:05 – 9:10 a.m. | 2. | <u>CEO REPORT</u>  |               | Dr. Rebecca M. Wyke                                     |
| 9:10 – 9:15 a.m. | 3. | <u>BOARD CALENDAR 2022</u>   |               | Dr. Rebecca M. Wyke                                     |
| 9:15 – 9:20 a.m. | 4. | <u>ESG REPORT</u>  |               | Dr. Rebecca M. Wyke<br>James Bennett<br>Zackery McGuire |
| 9:20 – 9:40 a.m. | 5. | <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none"> <li>• Co-Investment Authority Update</li> </ul> <p style="color: red;"><u>MOTION:</u> That the Board authorize MainePERS to make co-investments meeting the guidelines set forth below.</p> <p style="color: red;">Motion by: _____</p> <p style="color: red;">Seconded: _____</p> <p style="color: red;">Vote: _____</p> | <b>ACTION</b> | James Bennett<br>Zackery McGuire                        |

**CO-INVESTMENT GUIDELINES**

<b>Target Allocation</b>	7.5%
	<i>Note that this co-investment allocation would continue to be included within the existing private market allocation and is not additive.</i>
<b>Asset Classes</b>	<b>Co-investment may be made in each of the private market asset classes.</b>

<b>Discretion</b>	<b>Investment Team has discretion to make co-investments, in conjunction with the asset class consultant.</b>
<b>Signatories</b>	<b>The Chief Executive Officer, Chief Investment Officer, and General Counsel are authorized as signatories to execute documents in connection with co-investments.</b>
<b>Permissible Partners</b>	<b>Unless otherwise authorized, co-investments will only be made alongside Funds in which the System is a current investor.</b>
<b>Size Limits</b>	<b>Unless otherwise authorized, maximum of \$25m invested into any single co-investment.</b>  <b>Unless otherwise authorized, maximum of \$200m aggregate co-investment in a single asset class with any single General Partner.</b>

- Private Market Activity

James Bennett  
Zackery McGuire

- 9:40 – 10:00 a.m. 6. INVESTMENT REVIEW
- Investment Monthly Review

James Bennett  
Zackery McGuire

- 10:00 – 10:30 a.m. 7. ASSET ALLOCATION

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

10:30 - 10:45 a.m. BREAK

- 10:45 – 11:00 a.m. 8. ADMINISTRATION REPORT
- Operations Report
  - Interest Rates Update

Jim Dusch  
Sherry Vandrell  
Rebecca Grant  
Michael Colleran

- 11:00 – 11:10 a.m. 9. LEGISLATIVE UPDATE

Kathy Morin  
Michael Colleran

- 11:10 – 11:25 a.m. 10. REVIEW OF ACTUARIAL CONSULTANT
- Continued Retention of Consultant

**ACTION**

Kathy Morin  
Michael Colleran

**MOTION: That MainePERS continue to retain Cheiron as actuarial consultant.**

**Motion by:** \_\_\_\_\_

Seconded: \_\_\_\_\_

Vote: \_\_\_\_\_

11:25 – 11:30 a.m. 11. LITIGATION SUMMARY

Betsy Stivers

11:30 a.m. ADJOURNMENT

Brian Noyes

MOTION: To adjourn the January Board of Trustees meeting. **ACTION**

Motion by: \_\_\_\_\_

Seconded: \_\_\_\_\_

Vote: \_\_\_\_\_

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