

**MainePERS Board of Trustees
February 9, 2023
139 Capitol Street, Augusta**

ANNOTATED AGENDA

9:00 a.m. ¹	CALL TO ORDER	Brian Noyes
9:00 – 9:05 a.m.	1. <u>GOVENDA NAVIGATION</u>	Joy Childs
9:05 – 9:10 a.m.	2. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">• Minutes of January 12, 2023 <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
9:10 – 9:20 a.m.	3. <u>CEO REPORT</u>	Dr. Rebecca M. Wyke
9:20 – 9:40 a.m.	4. <u>PRIVATE MARKETS ACTION</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); 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><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">• ISAM Vector <p style="color: red;"><u>MOTION:</u> That MainePERS make a commitment of up to \$100 million to ISAM Vector, subject to final due diligence, legal review and negotiations; and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories</p>	ACTION Brian Noyes
		ACTION James Bennett Zackery McGuire Brian McDonnell and Stuart Cameron, Cambridge Assocs.

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.

to execute documents in connection with this action.

Motion by: _____

Seconded: _____

Vote: _____

- Ares Capital Europe IV

ACTION

MOTION: That MainePERS make a commitment of up to €75 million to Ares Capital Europe VI, 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 action.

James Bennett
Zackery McGuire
Tom Lynch and
George Bumerder,
Cliffwater

Motion by: _____

Seconded: _____

Vote: _____

- Summit Europe Growth Equity IV

ACTION

MOTION: That MainePERS make a commitment of up to €20 million to Summit Partners Europe Growth Equity Fund IV, 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 action.

James Bennett
Zackery McGuire
Tom Lynch and
George Bumerder,
Cliffwater

Motion by: _____

Seconded: _____

Vote: _____

- High Street Real Estate VII Venture

ACTION

MOTION: That MainePERS make a commitment of up to \$15 million to HSREF VII Venture, 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 action.

James Bennett
Zackery McGuire
Ed Schwartz, ORG

Motion by: _____

Seconded: _____

Vote: _____

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|--|----------------------------|--|---|--|
| 9:40 – 9:50 a.m. | 5. | <p><u>DIVESTMENT STATUTES AND INVESTMENT POLICY STATEMENT</u></p> <ul style="list-style-type: none"> • Amendment to Board Policy 2.1 – Investment Policy Statement | <p>ACTION</p> | <p>James Bennett
Zackery McGuire</p> |
| <p>MOTION: That the Board adopt amended Board Policy 2.1.</p> | | | | |
| <p>Motion by: _____</p> <p>Seconded: _____</p> <p>Vote: _____</p> | | | | |
| 9:50 – 10:15 a.m. | 6. | <p><u>PRIVATE MARKETS REVIEW</u></p> <ul style="list-style-type: none"> • Private Markets Activity • Real Estate Quarterly Review • Cliffwater Quarterly Review | | <p>James Bennett
Zackery McGuire
Ed Schwartz, Thorsen Eriksen, ORG
Tom Lynch, George Bumeder, Cliffwater</p> |
| 10:15 – 10:30 a.m. | <p><u><i>BREAK</i></u></p> | | | |
| 10:30 – 11:00 a.m. | 7. | <p><u>INVESTMENT REVIEW</u></p> <ul style="list-style-type: none"> • Investment Monthly Review • Quarterly Rebalancing Report • Investment Quarterly Review • Risk Diversifier Quarterly Review | | <p>James Bennett
Zackery McGuire
Brian McDonnell,
Stuart Cameron,
Cambridge Assocs.</p> |
| 11:00 – 11:20 a.m. | 8 | <p><u>RULEMAKING</u></p> <ul style="list-style-type: none"> • Rule Chapter 506 – Eligibility for Disability Retirement Benefits • Rule Chapter 507 – Determination of Inability to Engage in Substantially Gainful Activity • Rule Chapter 509 – Determination of Inability to Perform the Functions of the Employment Position • Rule Chapter 510 – Reduction of Disability Retirement Benefits because of Lump-Sum Settlements of Benefits Payable under the Workers' Compensation or Similar Law or the United States Social Security Act • Rule Chapter 511 – Standards for Actively Seeking Work • Rule Chapter 702 – Appeals | <p>ACTION</p> <p>ACTION</p> <p>ACTION</p> <p>ACTION</p> <p>ACTION</p> <p>ACTION</p> | <p>Kathy Morin</p> |

MOTION: That the Board adopt Rule Chapter 506 and its Basis Statement.

Motion by: _____
Seconded: _____
Vote: _____

MOTION: That the Board repeal Rule Chapters 507 and 509 and adopt the Basis Statements for these actions.

Motion by: _____
Seconded: _____
Vote: _____

MOTION: That the Board amend Rule Chapters 510, 511, and 702 and adopt the Basis Statements for these actions

Motion by: _____
Seconded: _____
Vote: _____

- 11:20 – 11:25 a.m. 9. LEGISLATIVE UPDATE Kathy Morin
- 11:25 – 11:35 a.m. 10. OPERATIONS AND MEMBER SERVICES REPORT Chip Gavin
Rebecca Grant
 - Text-Em-All-Test
- 11:35 – 11:40 a.m. 11. LITIGATION SUMMARY Betsy Stivers
- 11:40 – 11:50 a.m. 12. BOARD POLICY REVIEW Brian Noyes
Dr. Rebecca M. Wyke
 - Amendments to Board Policy 4.3 – **ACTION** Monitoring Chief Executive Officer Performance

MOTION: That the Board adopt amended Board Policy 4.3.

Motion by: _____
Seconded: _____
Vote: _____

- 11:50 a.m. ADJOURNMENT Brian Noyes