

MainePERS Board of Trustees Meeting
May 11, 2023
139 Capitol Street, Augusta

ANNOTATED AGENDA

- 9:00 a.m.¹ CALL TO ORDER Brian Noyes
- 9:00 – 9:05 a.m. 1. CONSIDERATION OF CONSENT CALENDAR **ACTION** Brian Noyes
- Minutes of April 13, 2023 Meeting
 - Decision, R.R. Appeal
 - Consideration of Items Removed
- MOTION:** To approve the Consent Calendar.
- Motion by: _____
Seconded: _____
Vote: _____
- 9:05 – 9:15 a.m. 2. CEO REPORT Dr. Rebecca M. Wyke
- 9:15 – 9:35 a.m. 3. PRIVATE MARKETS ACTION **ACTION** Brian Noyes
- Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4)
- MOTION:** 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.
- Motion by: _____
Seconded: _____
Vote: _____
- Board moves out of executive session.*
- Ares Senior Direct Lending Fund III **ACTION** James Bennett
Zackery McGuire
- MOTION:** That MainePERS make a commitment of up to \$100 million to Ares Senior Direct Lending Fund 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.

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 by: _____
Seconded: _____
Vote: _____

- Redwood Master Fund

ACTION James Bennett
Zackery McGuire

MOTION: That MainePERS make a commitment of up to \$100 million to Redwood Domestic 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: _____

- Sprott Private Resource Streaming and Royalty Annex

ACTION James Bennett
Zackery McGuire

MOTION: That MainePERS make a commitment of up to \$40 million to Sprott Private Resource Streaming and Royalty Annex, 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: _____

- Alternate Credit Rebalancing

ACTION James Bennett
Zackery McGuire

MOTION: That MainePERS authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel, as signatories, to execute the documents necessary to reduce or eliminate the capital allocated to existing strategies in the Alternative Credit allocation.

Motion by: _____
Seconded: _____
Vote: _____

9:35 – 10:05 a.m.	4. <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none"> • Investment Monthly Review • Investment Quarterly Review • Risk Diversifiers Quarterly Review 	James Bennett Zackery McGuire Brian McDonnell, Stuart Cameron, Cambridge Assocs.
9:55 – 10:40 a.m.	5. <u>INVESTMENT EDUCATION</u> <ul style="list-style-type: none"> • Infrastructure Asset Class Overview 	James Bennett Zackery McGuire Jennifer Yeung, William Greenwood, Mark White, Albourne
10:05 – 10:45 a.m.	<u>PRIVATE MARKET REVIEW</u> <ul style="list-style-type: none"> • Private Markets Activity • Cliffwater Quarterly Review • Albourne Quarterly Review 	James Bennett, Zackery McGuire Tom Lynch, George Bumeder, Cliffwater William Greenwood, Jennifer Yeung, Albourne
10:45 – 11:00 a.m.	<u><i>BREAK</i></u>	
11:00 – 11:20a.m.	6. <u>FINANCE AND AUDIT COMMITTEE</u> <ul style="list-style-type: none"> • Report from the Committee • FY24 Administrative & Investment Operations Budget 	Shirrin Blaisdell Sherry Vandrell
	<u>MOTION:</u> The MainePERS Board of Trustees approve the FY24 Recommended Operating Budget in the amount of \$19,170,306 and the Recommended Investment Operations Budget in the amount of \$6,669,040 as presented.	ACTION Brian Noyes
	Motion by: _____ Seconded: _____ Vote: _____	
11:20 – 11:30 a.m.	7. <u>MEMBER SERVICES, FINANCE, and OPERATIONS REPORT</u>	Chip Gavin Sherry Vandrell Michael Colleran
11:30 – 11:40 a.m.	8. <u>LEGISLATIVE UPDATE</u>	Kathy Morin
11:40 – 11:45 a.m.	9. <u>LITIGATION SUMMARY</u>	Betsy Stivers
11:45 – 12:00 p.m.	10. <u>PERSONNEL DISCUSSION</u> <ul style="list-style-type: none"> • Executive Session pursuant to 1 M.R.S. §405(6)(A) 	ACTION Brian Noyes

MOTION: To enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss compensation of an employee.

Motion by: _____

Seconded: _____

Vote: _____

Board moves out of executive session.

12:00 p.m.

ADJOURNMENT

Brian Noyes
