



**MainePERS**

PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Board of Trustees

## Public Meeting Packet

June 8, 2023

**MainePERS Board of Trustees**  
**June 8, 2023**  
**139 Capitol Street, Augusta**

**AGENDA**

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9:00 a.m. <sup>1</sup>		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 May 11, 2023</li></ul>	ACTION	Brian Noyes
9:05 – 9:25 a.m.	2.	<u>CEO REPORT</u> <ul style="list-style-type: none"><li>Board Self-Evaluation Survey</li><li>Information Sessions for New and Mid-Career Members</li></ul>		Dr. Rebecca M. Wyke  Chip Gavin David Jones Alex Rand
9:25 – 9:40 a.m.	3.	<u>PRIVATE MARKETS ACTIONS</u> <ul style="list-style-type: none"><li>Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4)</li></ul> <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none"><li>Long Ridge Equity Partners IV</li><li>CVC Capital Partners Fund IX</li><li>Stonepeak Opportunities Fund</li></ul>	ACTION   ACTION ACTION	Brian Noyes   James Bennett James Ackor
9:40 – 9:50 a.m.	4.	<u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none"><li>Private Markets Activity</li></ul>		James Bennett James Ackor
9:50 – 10:30 a.m.	5.	<u>INVESTMENT REVIEW</u> <ul style="list-style-type: none"><li>Investment Monthly Review</li><li>Liquidity Portfolio</li><li>Investment Peer Comparison</li></ul>		James Bennett Brian McDonnell, Cambridge Assocs.
10:30 – 10:45 a.m.		<i>BREAK</i>		
10:45 – 10:55 a.m.	6.	<u>MAINESTART QUARTERLY REVIEW</u>		Chip Gavin James Bennett
10:55 – 11:05 a.m.	7.	<u>MEMBER SERVICES, FINANCE, and OPERATIONS REPORT</u>		Chip Gavin Sherry Vandrell Rebecca Grant
11:05 – 11:15 a.m.	8.	<u>LEGISLATIVE UPDATE</u>		Kathy Morin

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<sup>1</sup> 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.

11:15 – 11:20 a.m.	9.	<u>LITIGATION SUMMARY</u>			Betsy Stivers
11:20 – 11:40 a.m.	10.	<u>PERSONNEL DISCUSSION</u>			
		<ul style="list-style-type: none"><li>Executive Session pursuant to 1 M.R.S. §405(6)(A) and (D)</li></ul>		ACTION	Brian Noyes
		<i>Board moves out of executive session.</i>			
		<ul style="list-style-type: none"><li>Delegation to Chief Executive Officer</li><li>Wage Re-Opener Agreements</li></ul>		ACTION ACTION	Brian Noyes Dr. Rebecca M. Wyke Rebecca Grant
11:40 a.m.		<u>ADJOURNMENT</u>			Brian Noyes

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# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
May 11, 2023

MainePERS  
Augusta  
9:00 a.m.

*The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04332 at 9:00 a.m. on May 11, 2023. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Henry Beck, State Treasurer; Shirrin Blaisdell; Mark Brunton; John Kimball; and Ken Williams. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Monica Gorman, Secretary to the Board of Trustees; and Betsy Stivers, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by James Bennett, Chief Investment Officer; Zackery McGuire, Deputy Chief Investment Officer; Kathy Morin, Director of Actuarial and Legislative Affairs; Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumedder, Cliffwater; and William Greenwood, Jennifer Yeung, and James Hayward, Albourne.*

Brian Noyes called the meeting to order at 9:00 a.m. Henry Beck participated through video remote access pursuant to 1 M.R.S. § 403-B, having been excused from in-person attendance by the Board Chair. All other Trustees were physically present.

### **CONSIDERATION OF THE CONSENT CALENDAR**

The Chair called for consideration of the Consent Calendar. The action items on the Consent Calendar were:

- Minutes of April 13, 2023, and
- Decision, R.R. Appeal
  
- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, to approve the Consent Calendar. Voted unanimously by six Trustees (Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

*Henry Beck joined the meeting at 9:05 a.m.*

### **CEO REPORT**

#### **FY24 Budget**

Dr. Rebecca Wyke shared the FY24 Administrative and Operations budgets will be presented to the Board for review and action. She stated the budgets support the various goals of the strategic plan.

### **Member Portal Update**

Dr. Rebecca Wyke reported the secure online member portal may be launched as soon as the fall of 2023. The portal will be rolled out in phases over a months. The member portal is optional and will provide access to various account information for active and retiree members.

### **Focus Friday Progress to Date**

Dr. Rebecca Wyke provided the Trustees with two charts showing the impact that Focus Fridays have made on reducing backlogs. Dr. Wyke answered questions from the Trustees.

Jim Bennett shared with the Trustees that Zack McGuire will be leaving the Investment Team at the end of the month. Jim and Brian Noyes, on behalf of the Board, thanked Zack for all his hard work and wished him the best in his new endeavor.

## **PRIVATE MARKETS ACTION**

### **Ares Senior Direct Lending Fund III**

- **Action.** Shirrin Blaisdell made the motion, seconded by Mark Brunton, 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. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

### **Redwood Domestic Fund**

- **Action.** Mark Brunton made the motion, seconded by Dick Metivier, 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. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

### **Sprott Private Resource Streaming and Royalty Annex**

- **Action.** Dick Metivier made the motion, seconded by John Kimball, 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. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

### **Alternative Credit Rebalancing**

- **Action.** Shirrin Blaisdell made the motion, seconded by John Kimball, 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. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Jim Bennett reported that as of April 30th, the MainePERS fund had a preliminary market value of \$18.4 billion, the preliminary return for the month was 0.5%, and the preliminary calendar year-to-date return was 2.8%.

### **Investment Quarterly Review**

Stuart Cameron provided an overview of the portfolio dashboard as of March 31, 2023 and also presented the 1st quarter 2023 performance review to the Trustees. Stuart answered questions from the Trustees.

### **Risk Diversifier Quarterly Review**

Stuart Cameron shared the Risk Diversifiers quarterly report as of March 31, 2023. The Trustees discussed and asked questions about the report.

## **PRIVATE MARKET REVIEW**

### **Private Markets Activity**

Zack McGuire reviewed the table of private market funds and co-investments that had closed during the past 12 months. Zack shared the next manager meeting is scheduled for Tuesday, May 23, 2023, in Portland, with presentations by Long Ridge Equity Partners IV at 9:00 a.m.; CVC Capital Partners Fund IX at 10:00 a.m.; and Stonepeak Opportunities Fund at 11:15 a.m.

### **Cliffwater Quarterly Review**

Tom Lynch and George Bumeder provided an update on the Private Equity and Alternative Credit portfolios for the period ending December 31, 2022. Tom and George answered questions from the Trustees.

### **Albourne Quarterly Review**

Jennifer Yeung and William Greenwood shared an update on the Infrastructure, Natural Resources, and Real Estate portfolios as of December 31, 2022. They answered questions from the Trustees.

## **FINANCE AND AUDIT COMMITTEE**

### **Report from the Committee**

Shirrin Blaisdell, Chair of the Finance and Audit Committee, reported that the Committee had met that morning and discussed the FY24 budgets and are recommending approval by the Trustees. Dr. Rebecca Wyke and Sherry Vandrell reviewed the Administrative and Investment Expenses Budgets with the Trustees. There was an increase of 8.0% in the Administrative Operations Expenses Budget and an increase of 4.7% in the Investment Operations Expenses Budget. Dr. Wyke and Sherry responded to questions from the Trustees regarding both budgets.

### **FY24 Administrative and Investment Operations Budget**

- Action. Dick Metivier made the motion, seconded by Mark Brunton, that the Board approve the FY24 recommended Administrative Operations Budget in the amount of \$19,170,306 and the recommended Investment Operations Budget in the amount of \$6,669,040. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Metivier, Kimball, Noyes, and Williams).

## **MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT**

Chip Gavin reported that the online estimator is very popular with over 3,500 views over the past three months. He thanked the staff for their hard work and uneventful RMD season. He shared proposals are being solicited for the third party administrator of the group life insurance program.

Sherry Vandrell shared 91% of employers submitted their defined benefits payroll on time; slightly below from April of 2022 (96%). She stated one audit was opened and two were completed for the month of April. Ninety-four percent of all findings were resolved which was up from 80% last month.

Michael Colleran reported that wage reopener negotiations have begun with the three bargaining units. He stated the annual assessment by CBIZ of our compliance with NIST has been completed. Mike reported that the overall results were positive. There were five findings, two of which have been resolved, a third will be resolved later this month, and the final two are expected to be addressed in June.

## **LEGISLATIVE UPDATE**

Kathy Morin updated the Trustees on the status of legislative bills. Kathy shared work sessions on a number of pension bills have been scheduled. She corrected an error in the legislative report for L.D. 1096 – COLA Cap, the cumulative COLA should be 2% not 3% as stated. Kathy answered questions from the Trustees.

Brian Noyes thanked Kathy, Chip, Sherry, and Mike for their leadership and support.

**LITIGATION UPDATE**

Betsy Stivers reported there is no pending litigation.

**PERSONNEL DISCUSSION**

- Action. Dick Metivier made a motion, seconded by Mark Brunton, to enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss compensation of an employee. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

*The Board moved out of executive session.*

**ADJOURNMENT**

- Action. Mark Brunton made a motion, seconded by Ken Williams, to adjourn the May Board of Trustees meeting. Voted unanimously by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

The meeting adjourned at approximately 12:00 p.m.

6/8/23

Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

\_\_\_\_\_  
Date Signed



**Date:** May 31, 2023  
**To:** Board of Trustees  
**From:** Dr. Rebecca M. Wyke, CEO  
**Re:** CEO Report

### Stakeholder Issues

Part of my commitment to the Board of Trustees is to ensure that significant stakeholder concerns are brought to the attention of the Trustees. In the last month I have received over sixty emails urging MainePERS to divest from fossil fuels. The email campaign is organized by Stand.earth, a nonprofit environmental organization operating in Canada and the United States. Most of the emails appear to be from Maine residents, some of whom may also be members of MainePERS.

Additionally, I received correspondence from Tom Sanzillo, Director of Financial Analysis with the Institute for Energy Economics and Financial Analysis, urging MainePERS to reduce its fossil fuel exposure in public equities and adopt a policy to refrain from future investment in private market commitments with a fossil fuel-focus.

### Member Portal Update

MainePERS is currently engaged in Phase III testing of the Member Portal, which includes a majority of the MainePERS staff. Several subsequent phases are planned prior to launch in fall 2023, including both internal and external testing by stakeholders and a final round of testing the security and fraud prevention measures in the production environment by Tyler Cybersecurity. The Member Portal is a key strategic objective under the Strategic Plan *Goal IV: Cultivation of a Member-centric Organization*. The portal will be rolled out starting this fall in phases over a period of months. Additional details, including how to login, will be provided as each phased grouping is invited to participate.

### Member Information Sessions

At the meeting the Board will receive a presentation on the newly developed introduction to MainePERS educational sessions for new and mid-career employees. The presentation will be led by Chief Services Officer Chip Gavin and Retirement Services Business Leaders David Jones and Alex Rand. Expanding the educational opportunities available to members is another key strategic objective under the Strategic Plan *Goal IV: Cultivation of a Member-centric Organization*. Separate sessions have been developed for State employees and teachers, and a session for PLD employees is under development. These introductory sessions are open to any member who wants to learn more about their plan. Topics covered include how the retirement benefit is calculated, how service credit accrues, eligibility/vesting, and common MainePERS terms. Members can register for a session online through the MainePERS website.

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**MAINEPERS**

**BOARD OF TRUSTEES MEMORANDUM**

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**TO:** BOARD MEMBERS  
**FROM:** DR. REBECCA M. WYKE, CEO  
**SUBJECT:** BOARD SELF-EVALUATION SURVEY  
**DATE:** JUNE 1, 2023

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**POLICY REFERENCE**

[Board Policy 1.7 – Board Self Evaluation](#)

Amy McDuffee of Mosaic Governance Advisors will be administering the Board Self-Evaluation Survey June 19 – 30, 2023. Results will be shared with the Board of Trustees in advance of the August Board Meeting and Amy will facilitate a discussion at that meeting.

**RECOMMENDATION**

*No Board action is recommended at this time.*



# MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

- Member education is an objective of the Strategic Plan
  - Goal IV: Cultivation of a Member Centric Organization.
  - Objective A: Develop a comprehensive member education, communications, and service model that supports planning for retirement security.
- Intro to MainePERS webinars launched spring 2023
  - Key audience is new and mid-career members
  - Now active for Teacher Plan and State Plan; PLD Plan in development
  - June 2 State Plan event attracted 27 registrants as of June 1
  - Currently offered roughly quarterly



# MainePERS

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- 24x7 online registration being offered for the first time
  - Online registration expanded to not only these education sessions but also to the already existing “Getting Ready to Retire” member sessions.

## 2023 Retirement Planning Sessions

DAY	DATE	TIME	SUBJECT	STATUS	REGISTER
Friday	6/2/2023	2:00 pm	INTRO TO STATE PLAN	ONLINE	<a href="#">REGISTER</a>
Thursday	6/22/2023	2:00 pm	READY TO RETIRE	ONLINE	<a href="#">REGISTER</a>
Thursday	7/20/2023	2:00 pm	READY TO RETIRE	ONLINE	<a href="#">REGISTER</a>
Thursday	8/24/2023	2:00 pm	READY TO RETIRE	ONLINE	<a href="#">REGISTER</a>

- Member feedback being solicited after each session
  - Soliciting member feedback is also called for in the Strategic Plan



**MainePERS**  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Introduction to MainePERS Teacher Plan



# Presentation Overview

- **What is MainePERS?**
- **Defined Benefit vs. Defined Contribution**
- **Service Retirement**
- **Additional MainePERS member benefits**
- **Employment Changes**
- **Additional retirement planning information and resources**

# What is MainePERS?



# MainePERS is...

- State Instrumentality
- \$18 Billion in Assets\*
- 52,717 Active Members
- 49,166 Retirees
- Teacher plan members contribute to MainePERS instead of Social Security
- Governed by State and Federal Law to provide benefits for Public Employees

\*This figure changes with markets and other factors and was approximate as of May 2023.



# MainePERS Benefits

1  
Defined  
Benefit  
Retirement  
Plan

2  
Benefits

3  
Retirement

4  
Insurance

5  
Maine Start  
Defined  
Contribution

*Since 1942 MainePERS  
has helped public employees  
prepare for retirement*

# Defined Benefit vs. Defined Contribution



# Defined Benefit vs. Defined Contribution

## Defined Benefit Plan

Provides a **lifetime monthly benefit** where the amount is defined by:

- length of service
- final average salary



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## Defined Contribution Plan

The value of your account is defined by the amount you contribute and your investment returns. (401k, 403(b), 457, etc)



# Funding Sources DB vs. DC

## Defined Benefit Plan

- **Employer Contributions**
  - School District
  - State
- **Employee Contribution rate set at 7.65%**
- **System Investment Returns**



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## Defined Contribution Plan

- **Employee Contribution at rate you set**
- **Employer may choose to contribute or not**
- **Individual Investment Returns**



# DB Plan Funding – Refund vs. Retire

## Refunding

**One time lump sum disbursement to you**

- **Only your member contribution and interest**
- **No Employer Funding or Investment**

## Retiring

**Drawing a lifetime monthly benefit**

- **Employer and investment returns are only utilized for funding lifetime benefits.**

# Service Retirement



# Qualifying for Service Retirement

Qualify to begin receiving benefits by **either**:

➤ **Accruing 25 years of creditable service**

**or**

➤ **Reaching your Normal Retirement Age as a vested member**

# MainePERS Terms

## Normal Retirement Age (NRA)

- **60, 62, or 65 for MainePERS Teacher plan members**
- **Earliest you can retire without a benefit reduction**

## Vesting

- **Amount of service credit needed to qualify for a service retirement benefit at NRA**
- **Five years of creditable service**



# MainePERS Terms

## Creditable Service

- **A factor in the calculation of service retirement benefit**
- **Service rendered**
- **Service granted**
- **Service purchased**

## Average Final Compensation (AFC)

- **A factor in the calculation of retirement benefit**
- **Average of three highest years of earnable compensation**

# Benefit Calculation Example

**EXAMPLE:**

**At Normal Retirement Age**

**Average Final Compensation (AFC): \$47,250**

**Creditable Service: 25 Years of Service**

	<b>AFC</b>	<b>\$47,250.00</b>
		<b>÷ 50</b>
		<hr/>
		<b>\$ 945.00</b>
	<b>Years</b>	<b>x 25</b>
		<hr/>
<b>Annual Full Benefit</b>		<b>\$23,625.00</b>

# Early Retirement Age Reduction

- If you draw benefits before NRA your benefit is reduced for early retirement.
  - Age 60 plan typically 2-3% per year younger than NRA
  - Age 62 or Age 65 plan 6% per year younger than NRA
  
- If you have 25 years or more of creditable service MainePERS rounds your age to determine the reduction percentage applied.
  - Can retire six months prior to NRA without a reduction
  
- If you have fewer than 25 years of creditable service the earliest you can retire is the first of the month following NRA. Rounding does not apply.

# Will I be able to live on my DB?

**It is commonly accepted that a replacement rate of roughly 70 % is adequate for retirement income from all sources, per SSA. You may find other sources with variations on that estimate.**

**Retiring at NRA with  
25 years of service credit  
Full Benefit Option would be  
50% of your AFC.**

## **Ways to Supplement:**

- ▶ Accrue service credit in excess of 25 years**
- ▶ Social Security or other Federal Pension Benefits**
- ▶ Personal Retirement Savings Accounts – like MaineStart!**

[Before You Join](#)

[While Working](#)

[Retirement](#)

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Home > Forms & Resources > Financial Planning/Retirement Savings

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## Forms & Resources

[Financial Planning/Retirement Savings](#)

[Forms](#)

[Informational Resources](#)

[Publications](#)

## Financial Planning/Retirement Savings

In addition to the [MainePERS Benefit Estimator](#), the following websites may provide useful information to MainePERS active and retired members:

[MaineSTART](#)

[America Saves](#)

[American Savings Education Council](#)

[My Money](#)

[360 Degrees of Financial Literacy](#)

[National Endowment for Financial Education](#)

[Newport Group Retirement Calculator](#)

[Vanguard Retirement Calculator](#)

[mainepers.org/forms-resources/financial-planning-retirement-savings/](https://mainepers.org/forms-resources/financial-planning-retirement-savings/)

# Other MainePERS Benefits



# Pre-Retirement Death Benefits

## Pre Retirement Death Benefits

- **Separate from Group Life Insurance Benefits**

## Benefit available depends on:

- **Whether your death is job related**
- **Beneficiary(ies) relationship to you**
- **Your status as a member at the time of death**

**Please contact Survivor Services at MainePERS with any benefit or beneficiary questions.**

**Keep your beneficiaries up to date with any life events!**

# Disability Retirement Benefits

## MainePERS Disability is a Retirement Program

- **Disability is expected to be permanent**
- **Not** a short term or long term insurance policy
- **Different than other government programs such as Social Security or VA**
- **For more information please contact a MainePERS Disability Specialist at 800-451-9800 or 207-512-3170**



# Group Life Insurance Program

For those who participate in the  
MainePERS Group Life Insurance Program,  
Eligibility for no cost basic coverage in retirement is as follows:



- **10 years of coverage (does not have to be continuous)**
- **Coverage is in effect and the final premium paid at termination**
- **The retirement effective date and completed retirement application must be received by MainePERS within 31 days of termination of employment.**

# Employment Changes



# New job? New employer? Part time?

Leaving your Teacher Plan position and going to a:

- Teacher plan covered position
- State plan covered position
- PLD Plan covered position
- Non-covered position
  - Ineligible position
  - Private Sector
  - Federal

Retirement Program	Subsidiary Plans
State	6
PLD	14
Teacher	1
Judicial	1
Legislative	1

## Considerations

- Vesting
- Normal Retirement Age
- Contribution rate
- Accrual rate
- Special Plan
- Plan provisions – AFC Caps, VSL, NRA

# Leaving Covered Employment

## **Refund**

**One time lump sum disbursement to you  
or rolled over to a qualified retirement account**

## **Retire**

**Begin drawing a lifetime monthly benefit  
if you are qualified**

## **Inactive**

**Delay collecting your benefit**

- **Not yet qualified- waiting for age**
- **Qualified, but age reduction applies**
- **Planning on returning to plan**
- **Until Required Minimum Distribution**

# Can I get a refund or a loan from my contributions?

## Refund? Yes.

If you have terminated all MainePERS-covered employment, you may apply for a full refund.

## Loan? No.

You cannot borrow from or against contributions made to your MainePERS defined benefit plan.



# MainePERS - Resources

## Benefit Estimator:

### MainePERS Benefit Estimator

What is your Normal Retirement Age?\*

- 60
- 62
- 65

*(If you are unsure please use 65)*

Date of Birth\*

Birth Month\*

January

Birth Year\*

1962

Effective date of retirement for basis of this calculation\*

Retirement Month\*

January

Retirement Year\*

2024

*Service retirements are generally effective the first of the month after you leave covered employment, or after your NRA birthday, depending on eligibility*

### Full Benefit Option

*(does not reflect COLA deferral option available to some PLD regular plan members)*

Annual Benefit

\$25,000.00

Monthly Benefit

\$2,083.33

## Annual Statements:



**ANNUAL STATEMENT OF ACCOUNT**  
March 2023

## On-demand videos:

02:26

03:10

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02:01

01:42

## Ready to Retire Sessions:

### 2023 Retirement Planning Sessions

DAY	DATE	TIME	SUBJECT	STATUS
Wednesday	2/22/2023	2:30 p.m.	READY TO RETIRE	ONLINE
Thursday	2/23/2023	9:00 a.m.	READY TO RETIRE	ONLINE
Thursday	3/23/2023	2:30 p.m.	READY TO RETIRE	ONLINE
Wednesday	4/19/2023	2:30 p.m.	READY TO RETIRE	ONLINE
Thursday	4/20/2023	9:00 a.m.	INTRO TO TEACHER PLAN	ONLINE
Thursday	5/25/2023	2:30 p.m.	READY TO RETIRE	ONLINE
Thursday	6/8/2023	2:30 p.m.	READY TO RETIRE	ONLINE

**Thank you for attending today's session!**

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If you have additional questions, please contact us.

Telephone: 207-512-3100

Toll free: 800-451-9800

Maine Relay: 711

[www.maineopers.org](http://www.maineopers.org)

**MainePERS, P.O. Box 349, Augusta, ME 04332-0349**



# Additional Retirement Information and Resources



# Retirement Organization Websites

- [MaineRetirees.org](http://MaineRetirees.org) - Maine Association Retirees
- [MaineEA.org](http://MaineEA.org) - Maine Education Association
- [MEARetired.org](http://MEARetired.org) - MEA- Retired
- [SSA.gov](http://SSA.gov) - Social Security Administration

# Non-MainePERS Benefits

## Health Insurance

For questions regarding health insurance  
please contact your school business office  
or insurance provider directly

Patty Whitcomb at **Anthem: 1-888-399-8706**

## Social Security

### **Government Pension Offset**

<https://www.ssa.gov/benefits/retirement/planner/gpo-calc.html>

### **Windfall Elimination Provision**

<https://www.ssa.gov/benefits/retirement/planner/wep.html>

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## MAINEPERS

### BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

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**TO:** BOARD MEMBERS  
**FROM:** JAMES BENNETT, CHIEF INVESTMENT OFFICER  
**SUBJECT:** MONTHLY INVESTMENT REVIEW  
**DATE:** JUNE 1, 2023

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Following this memo are three items for discussion at this month's meeting.

#### **POLICY REFERENCE**

[Board Policy 2.1 – Investment Policy Statement](#)

[Board Policy 4.5 – Board/Staff Relations](#)

[Board Policy 4.6 – Communication and Support to the Board](#)

#### **MONTHLY INVESTMENT REVIEW: HIGHLIGHTS AND OBSERVATIONS**

Preliminary Fund results for the month include:

- Month-end fund value of \$18.3 billion.
- Monthly return of -0.5%.
- Calendar year-to-date return of 2.6%.
- Fiscal year-to-date return of 2.6%.

#### **LIQUIDITY PORTFOLIO REVIEW**

The Investment Team provided a review of the System's Liquidity Portfolio program at the April meeting. This presentation is included again in this month's material, and includes three additional slides (slides 8-10) providing additional details concerning the program's implementation.

#### **INVESTMENT PEER COMPARISON**

Cambridge Associates has prepared an additional slide (slide 3) to be used for a brief follow-up discussion regarding the System's Risk/Return performance relative to peers.



**Maine**PERS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Investment Review

June 8, 2023

# Investment Policy Objective

## Investment Objective

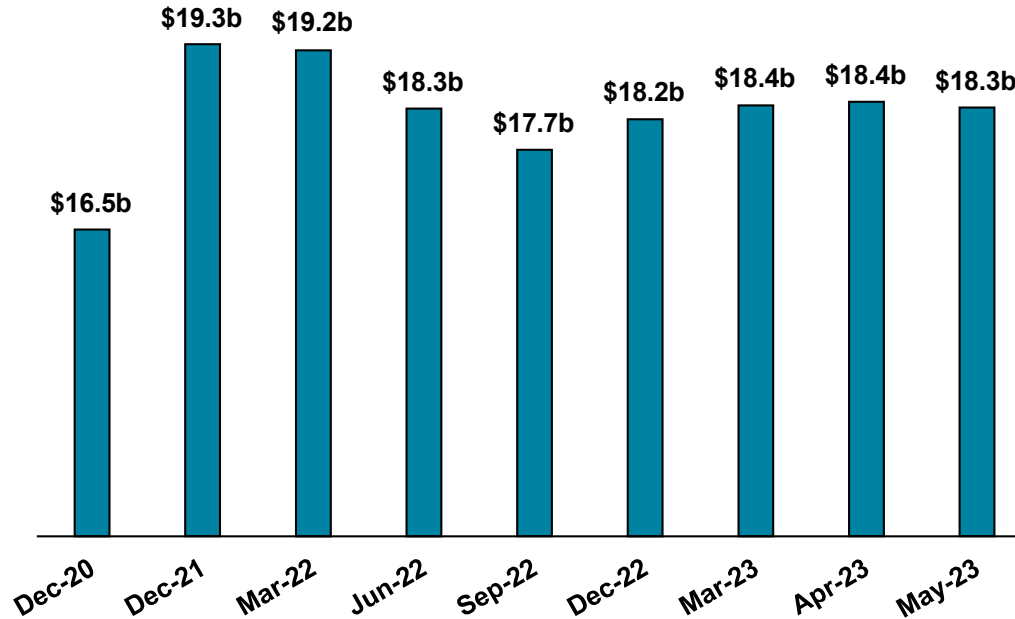
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

The Board recognizes and accepts that these goals are in opposition, and that a trade-off exists between expected risk and return. The Board balances these goals by seeking to optimize portfolio returns consistent with an established targeted portfolio risk level.

Additionally, by optimizing investment returns on trust assets, rather than attempting to maximize them, the Board seeks to maintain contribution rate and funding level volatility at acceptable levels that have been determined from time to time during strategic asset allocation planning and asset/liability reviews.

# May 2023 Performance (Preliminary)

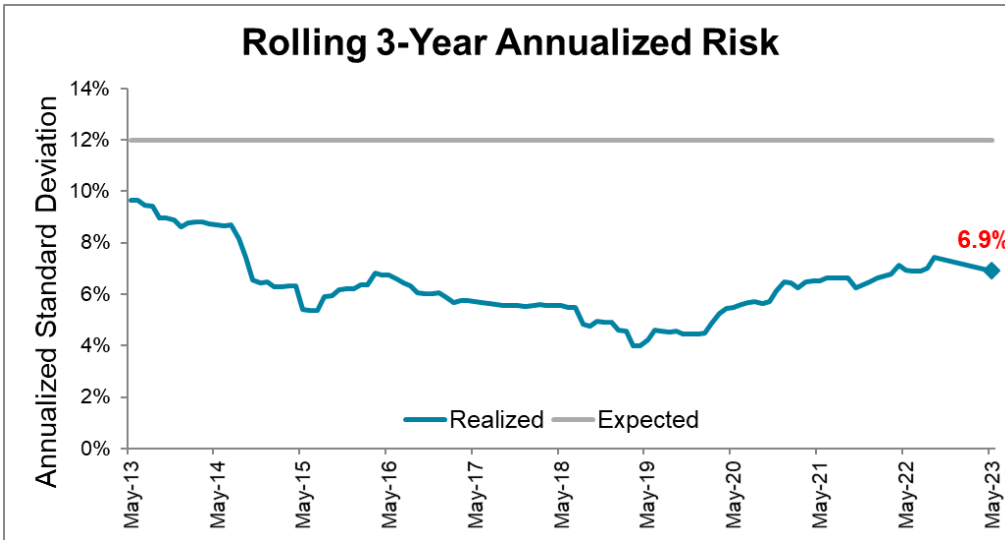
The **preliminary** fund value at the end of May is \$18.3 billion.



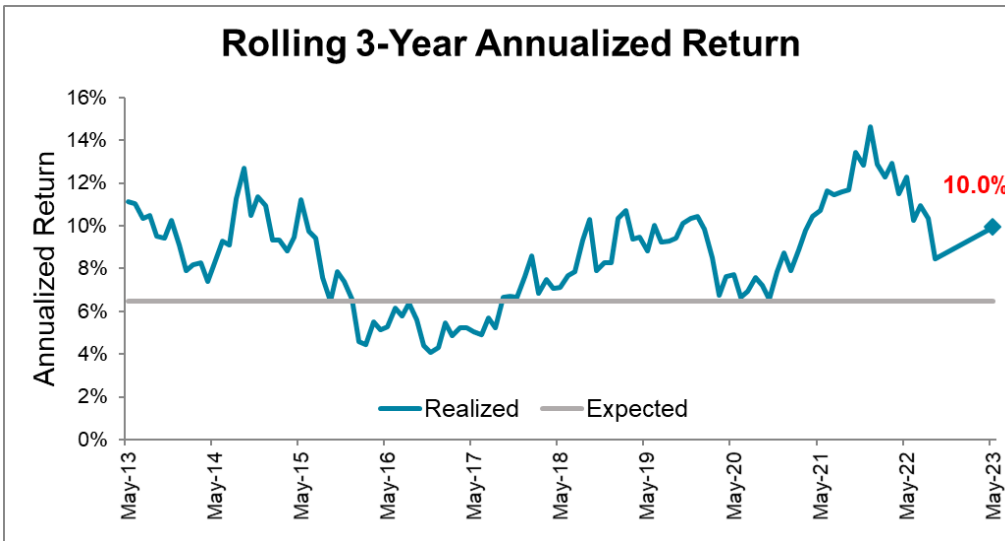
## Fund and Benchmark Returns

	May-23	CYTD 2023	FYTD 2023
Total Fund	-0.5%	2.6%	2.6%
Russell 3000	0.4%	8.7%	11.4%
MSCI ACWI ex-USA	-3.6%	4.8%	7.9%
Bloomberg US Aggregate	-1.1%	2.5%	-0.6%

# Investment Objective Measurement: Risk and Return



Despite heightened volatility in 2022, observed risk at the Fund level remains below targeted risk on a rolling 3-year annualized basis.



On a rolling 3-year annualized basis, investment returns have exceeded expected values and the System's discount rate.

Note: Rolling 3-year return and standard deviation are calculated at each point in time based on returns over prior 36 months. All figures are annualized.

# May 2023 Asset Allocation (Preliminary)

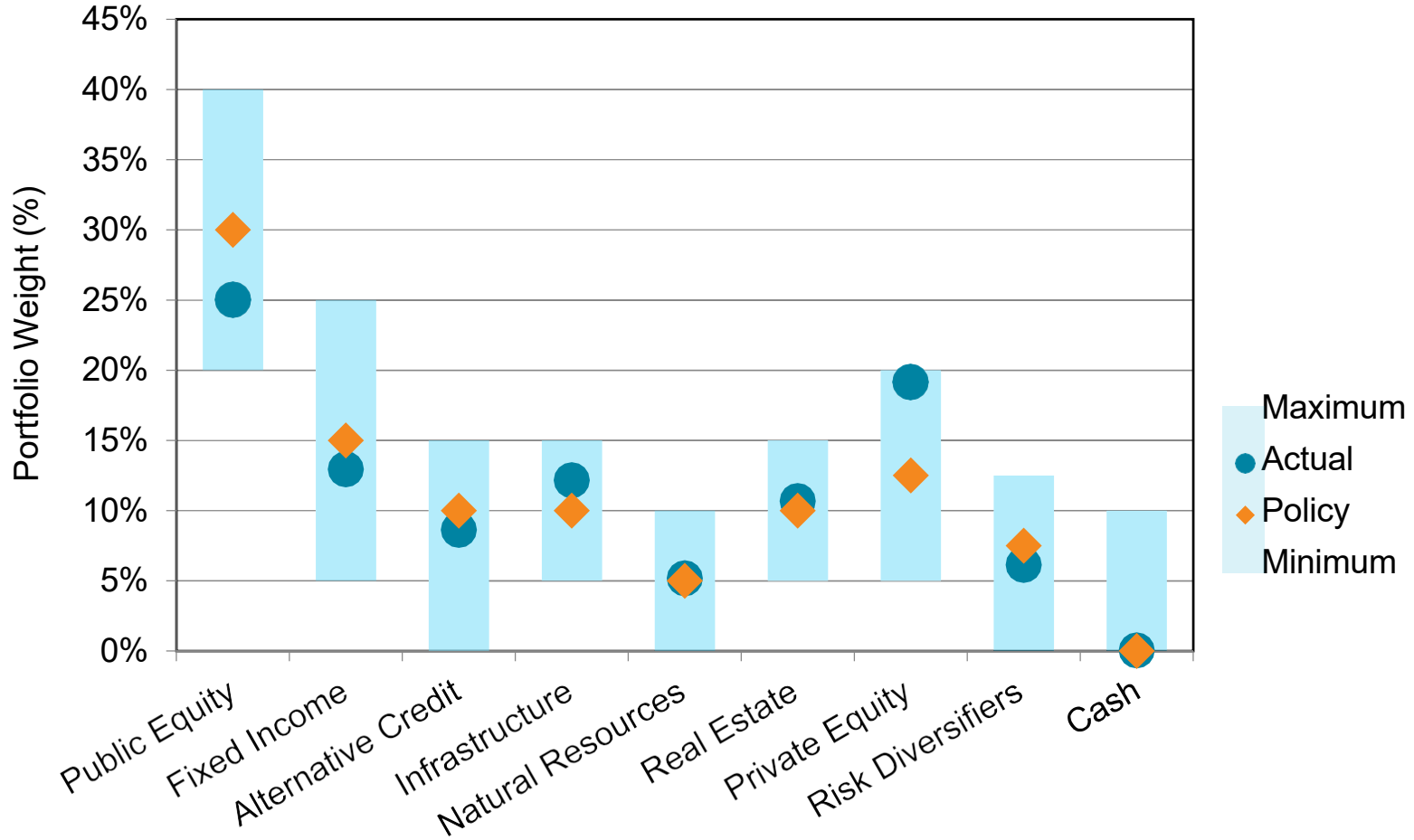
Assets (Millions)	Value	% of Fund	Policy %
<b>MainePERS Portfolio</b>	<b>\$ 18,344</b>	<b>100.0%</b>	<b>100.0%</b>
Domestic Equity	\$ 2,815	15.3%	18.2%
International Equity	\$ 1,776	9.7%	11.8%
Fixed Income	\$ 2,374	12.9%	15.0%
Alternative Credit	\$ 1,583	8.6%	10.0%
Infrastructure	\$ 2,232	12.2%	10.0%
Natural Resources	\$ 950	5.2%	5.0%
Private Equity	\$ 3,520	19.2%	12.5%
Real Estate	\$ 1,960	10.7%	10.0%
Risk Diversifiers	\$ 1,125	6.1%	7.5%
Cash	\$ 9	0.0%	0.0%

Portfolio weights for most asset classes remain near MainePERS Investment Policy asset allocation weights.

Private equity remains overweight at ~19% of Fund value, and private markets assets in aggregate comprise 55.9% of the overall portfolio, above the 47.5% policy weight.



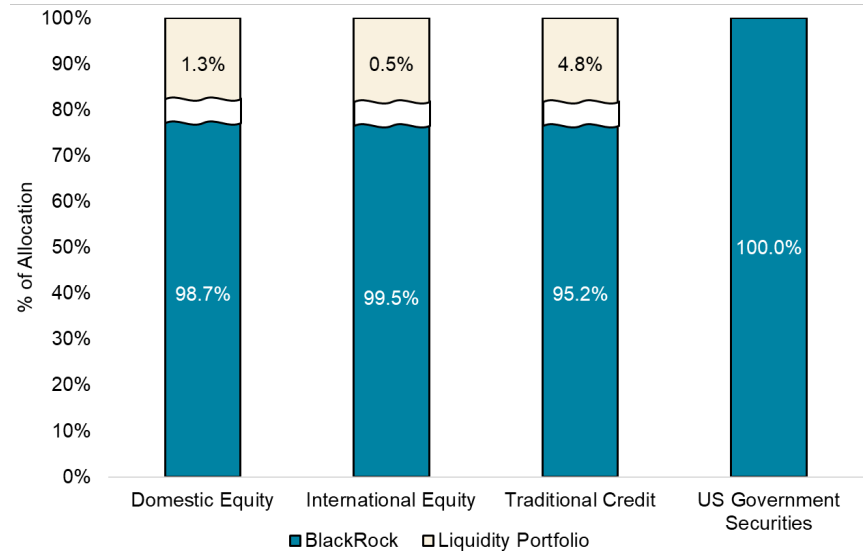
# May 2023 Asset Allocation (Preliminary)



# Public Securities: Liquidity Portfolio

At the end of May, 0.5% of Fund assets were invested via ETFs and futures contracts in an account managed by Parametric Associates.

The Liquidity Portfolio accounts for 1.2% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$36.5	Futures
Parametric International Equity	\$8.4	Futures
Parametric Traditional Credit	\$38.0	ETFs
Parametric US Government Securities	\$0.0	Futures
<b>Total Liquidity Portfolio</b>	<b>\$83.0</b>	

# Derivatives and Leverage

MainePERS has **exposure to derivatives** in the following areas:

- Public Equities, Public Fixed Income, and Risk Diversifiers

MainePERS has **financial leverage** (borrowing and investing) in the following areas:

- BlackRock – Financial leverage in securities lending
- JP Morgan – Financial leverage in securities lending
- Alternative Credit
- Infrastructure
- Natural Resources
- Private Equity
- Real Estate

# Investment Related Fees: May 2023

Description	FYTD 23	FY 22	FY 21	FY 20	FY 19
Investment Mgmt. Fees	\$122,491,296	\$130,884,088	\$120,429,567	\$122,567,451	\$111,029,039
Securities Lending Fees <sup>1</sup>	1,017,886	1,744,317	1,653,172	2,239,396	2,226,826
Consulting Fees	1,088,022	1,120,000	1,120,000	1,120,000	1,120,000
Broker Commissions <sup>2</sup>	117,599	77,558	52,364	37,461	28,970
Placement Agent Fees	0	0	0	0	0
<b>Total</b>	<b>\$124,714,803</b>	<b>\$133,825,963</b>	<b>\$123,255,103</b>	<b>\$125,964,308</b>	<b>\$114,404,835</b>
<b>Percentage of Fund <sup>3</sup></b>	<b>0.74%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>0.86%</b>	<b>0.77%</b>

1. Securities Lending Fees are through 4/30/2023
2. Actual paid commissions reported by JP Morgan
3. For FY23: Total fees projected for the full fiscal year divided by current Fund value.  
For prior FY: Total fees divided by FYE Fund value.

# Securities Lending: April 2023

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
<b>BlackRock</b>						
Fixed Income	\$1,923,403,246	\$1,361,771,194	\$186,683	60%/40%	\$112,010	\$850,526
Total Equity	\$1,719,629,946	\$207,497,784	\$137,058	60%/40%	\$90,781	\$751,013
<b>Total Blackrock</b>	<b>\$3,643,033,192</b>	<b>\$1,569,268,978</b>	<b>\$323,741</b>		<b>\$202,791</b>	<b>\$1,601,539</b>
<b>JP Morgan</b>						
Domestic Equities	\$2,614,901,418	\$130,756,983	\$62,673	85%/15%	\$53,276	\$434,888
<b>Total JP Morgan</b>	<b>\$2,614,901,418</b>	<b>\$130,756,983</b>	<b>\$62,673</b>		<b>\$53,276</b>	<b>\$434,888</b>
<b>Total</b>	<b>\$6,257,934,610</b>	<b>\$1,700,025,961</b>	<b>\$386,414</b>		<b>\$256,067</b>	<b>\$2,036,427</b>
Total Annualized Securities Lending Income, FY 2023:				\$2,443,713 (0.01%, or 1.3 bps)		
Total Actual Securities Lending Income, FY 2022:				\$3,118,726 (0.02%, or 1.7 bps)		

# Liquidity Schedule: May 2023

Term	Market Value	Percent of Portfolio
Liquid <sup>1</sup>	\$6,974m	38.0%
Semi-Liquid <sup>2</sup>	\$2,464m	13.4%
Illiquid <sup>3</sup>	\$8,906m	48.5%
<b>Total</b>	<b>\$18,344m</b>	<b>100.0%</b>

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
<b>Private Markets Activity</b>		
Capital Contributions	-\$1,894m	-\$810m
Distributions	\$1,526m	\$1,840m
<b>Net Private Markets Activity</b>	<b>-\$368m</b>	<b>\$1,030m</b>
<b>Benefit Payments</b>	<b>-\$335m</b>	<b>-\$420m</b>
<b>Net Cash Flows</b>	<b>-\$703m</b>	<b>\$610m</b>

<sup>1</sup>Liquid assets includes public equities and public fixed income

<sup>2</sup>Semi-liquid assets includes risk diversifiers, open-end real estate investments, and listed alternative credit funds

<sup>3</sup>Illiquid assets includes closed-end alternative credit, infrastructure, natural resources, private equity, and real estate funds

# MainePERS Alternative Investments Summary

<i>as of 05/31/2023</i>	# of Funds	# of GP Relationships
Alternative Credit	24	13
Infrastructure	34	11
Natural Resources	16	10
Private Equity	122	33
Real Estate	33	18
Risk Diversifiers	11	10
<b>Total*</b>	<b>240</b>	<b>86</b>

\*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 240 funds,  
and has 86 distinct manager relationships.

# MainePERS Alternative Investments Summary

<i>(in \$millions)</i> as of 05/31/2023	<u>Current Market Value</u>			<u>Unfunded Commitment</u>	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,583	8.6%	10.0%	\$ 665	3.6%
Infrastructure	\$ 2,232	12.2%	10.0%	\$ 544	3.0%
Natural Resources	\$ 950	5.2%	5.0%	\$ 228	1.2%
Private Equity	\$ 3,520	19.2%	12.5%	\$ 1,079	5.9%
Real Estate	\$ 1,960	10.7%	10.0%	\$ 586	3.2%
Risk Diversifiers	\$ 1,125	6.1%	7.5%	\$ 105	0.6%
<b>Total Alternatives</b>	<b>\$ 11,370</b>	<b>62.0%</b>	<b>55.0%</b>	<b>\$ 3,207</b>	<b>17.5%</b>

For more details please see Private Markets Investment Summary at <http://www.mainebers.org/Investments/>

\*Investment Policy weights approved by the Board of Trustees effective May 2022

Note: Market values shown above are preliminary estimates. Private market asset values are based on 12/31/2022 values, adjusted for subsequent cash flows.

<i>(in \$millions)</i> as of 05/31/2023	<u>Private Market Commitments by Vintage Year</u>				<u>3-Year</u>
	2020	2021	2022	2023	Average <sup>1</sup>
Alternative Credit	\$ 275	\$ 410	\$ 550	\$ 80	\$ 412
Infrastructure	\$ 235	\$ 180	\$ 200	\$ -	\$ 205
Natural Resources	\$ -	\$ -	\$ 30	\$ 40	\$ 10
Private Equity	\$ 276	\$ 438	\$ 268	\$ 21	\$ 327
Real Estate	\$ 80	\$ 285	\$ 180	\$ 15	\$ 182
<b>Total Commitments</b>	<b>\$ 866</b>	<b>\$ 1,313</b>	<b>\$ 1,228</b>	<b>\$ 156</b>	<b>\$ 1,136</b>

<sup>1</sup>3-Year Average: 2020-2022



## MainePERS Private Market Investments Summary: 12/31/2022

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 2,282,150	\$ 1,708,914	\$ 483,948	\$ 1,499,466	\$ 1,983,414	7.0%
Infrastructure	\$ 3,370,940	\$ 3,224,929	\$ 2,622,210	\$ 2,081,822	\$ 4,704,032	11.5%
Natural Resources	\$ 1,020,500	\$ 1,063,227	\$ 432,084	\$ 945,514	\$ 1,377,598	6.7%
Private Equity	\$ 4,850,539	\$ 4,598,254	\$ 3,857,054	\$ 3,566,522	\$ 7,423,576	16.3%
Real Estate	\$ 2,726,351	\$ 2,563,762	\$ 1,861,884	\$ 1,896,255	\$ 3,758,139	7.4%
<b>Total</b>	<b>\$ 14,250,480</b>	<b>\$ 13,159,085</b>	<b>\$ 9,257,180</b>	<b>\$ 9,989,579</b>	<b>\$ 19,246,759</b>	<b>10.8%</b>

Note: This Asset Class Summary table includes all private market investments: both fund investments and co-investments.

Co-Investment Summary	Commitment (A)	# of Co- Investments	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit Co-Investments	\$ 243,700	34	\$ 238,095	\$ 69,619	\$ 193,734	\$ 263,353	8.4%
Infrastructure Co-Investments	\$ 208,089	10	\$ 204,686	\$ 198,475	\$ 164,759	\$ 363,234	14.7%
Natural Resources Co-Investments	\$ 32,500	2	\$ 31,155	-	\$ 47,250	\$ 47,250	12.9%
Private Equity Co-Investments	\$ 368,598	31	\$ 363,174	\$ 309,427	\$ 256,874	\$ 566,301	14.4%
Real Estate Co-Investments	\$ 66,740	5	\$ 57,534	\$ 5,339	\$ 53,787	\$ 59,126	1.2%
<b>Total</b>	<b>\$ 919,627</b>	<b>82</b>	<b>\$ 894,645</b>	<b>\$ 582,860</b>	<b>\$ 716,404</b>	<b>\$ 1,299,264</b>	<b>13.5%</b>

Note: This table contains values for the co-investment portion of the private market portfolio.

## MainePERS Private Market Investments Summary: 12/31/2022

### Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Direct Lending Fund II	\$ 25,000	3/31/2020	\$ 23,749	\$ 20,369	\$ 12,212	\$ 32,580	19.3%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 101,379	\$ 65,092	\$ 71,123	\$ 136,215	10.9%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,470	\$ 1,705	\$ 7,287	\$ 8,992	8.3%
Participation Agreement #2	\$ 5,000	10/11/2019	\$ 4,994	\$ 5,422	\$ -	\$ 5,422	8.8%
Participation Agreement #3	\$ 5,000	10/11/2019	\$ 5,000	\$ 5,700	\$ -	\$ 5,700	7.3%
Participation Agreement #4	\$ 10,000	10/18/2019	\$ 9,915	\$ 1,773	\$ 9,604	\$ 11,377	7.8%
Participation Agreement #5	\$ 5,000	12/6/2019	\$ 5,000	\$ 1,956	\$ 4,199	\$ 6,155	8.5%
Participation Agreement #6	\$ 10,000	12/6/2019	\$ 9,991	\$ 1,663	\$ 9,776	\$ 11,440	8.4%
Participation Agreement #7	\$ 5,000	12/11/2019	\$ 5,000	\$ 1,439	\$ 4,662	\$ 6,100	7.6%
Participation Agreement #8	\$ 5,000	8/13/2020	\$ 4,914	\$ 997	\$ 4,826	\$ 5,822	8.0%
Participation Agreement #9	\$ 7,500	4/9/2021	\$ 7,425	\$ 1,012	\$ 7,319	\$ 8,331	NM
Participation Agreement #10	\$ 5,000	4/20/2021	\$ 5,007	\$ 885	\$ 4,563	\$ 5,448	NM
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,000	\$ 721	\$ 4,780	\$ 5,501	NM
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 85,000	\$ 8,452	\$ 93,841	\$ 102,293	12.4%
Participation Agreement #1	\$ 5,000	10/23/2020	\$ 4,913	\$ 1,192	\$ 4,388	\$ 5,579	6.9%
Participation Agreement #2	\$ 12,500	8/17/2021	\$ 12,295	\$ 1,099	\$ 12,280	\$ 13,379	NM
Participation Agreement #3	\$ 7,500	10/5/2021	\$ 7,500	\$ 7,913	\$ -	\$ 7,913	NM
Participation Agreement #4	\$ 5,000	12/21/2021	\$ 4,925	\$ 458	\$ 4,895	\$ 5,353	NM
Participation Agreement #5	\$ 5,000	12/21/2021	\$ 4,925	\$ 626	\$ 4,714	\$ 5,340	NM
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,925	\$ 439	\$ 4,887	\$ 5,325	NM
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,388	\$ 663	\$ 7,308	\$ 7,971	NM
Participation Agreement #8	\$ 12,500	6/16/2022	\$ 12,406	\$ 666	\$ 12,292	\$ 12,958	NM
Angelo Gordon Direct Lending Fund IV Annex	\$ 50,000	11/18/2021	\$ 47,500	\$ 1,210	\$ 49,325	\$ 50,535	NM
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 53,125	\$ -	\$ 55,690	\$ 55,690	NM
Participation Agreement #1	\$ 7,500	9/1/2022	\$ 7,388	\$ 242	\$ 7,350	\$ 7,592	NM
Participation Agreement #2	\$ 7,500	10/7/2022	\$ 7,388	\$ 199	\$ 7,408	\$ 7,607	NM
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,850	\$ 216	\$ 9,801	\$ 10,018	NM
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 201	\$ 9,751	\$ 9,951	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 21,899	\$ 86,921	\$ 108,819	4.1%
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 79,504	\$ 2,352	\$ 79,853	\$ 82,205	4.0%
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 35,888	\$ 2,448	\$ 36,037	\$ 38,485	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 4,000	\$ 122,638	\$ 126,638	4.8%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 15,191	\$ 176	\$ 15,052	\$ 15,228	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 25,000	\$ -	\$ 25,195	\$ 25,195	NM

(all dollar amounts in thousands)

## MainePERS Private Market Investments Summary: 12/31/2022

### Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 54,590	\$ 3,320	\$ 55,665	\$ 58,985	NM
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 70,554	\$ 25,896	\$ 49,325	\$ 75,221	7.0%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 122,816	\$ 57,259	\$ 120,470	\$ 177,729	6.2%
Owl Rock Capital Corporation	\$ 100,000	3/10/2017	\$ 100,000	\$ 27,644	\$ 88,951	\$ 116,595	3.8%
Participation Agreement #1	\$ 5,000	5/7/2018	\$ 4,851	\$ 5,499	\$ -	\$ 5,499	12.7%
Participation Agreement #2	\$ 6,185	7/31/2018	\$ 6,196	\$ 7,745	\$ -	\$ 7,745	9.9%
Participation Agreement #3	\$ 5,000	8/7/2018	\$ 4,938	\$ 5,634	\$ -	\$ 5,634	7.9%
Participation Agreement #4	\$ 5,000	8/20/2018	\$ 4,566	\$ 5,835	\$ -	\$ 5,835	8.1%
Participation Agreement #5	\$ 5,000	12/21/2018	\$ 4,826	\$ 1,592	\$ 4,488	\$ 6,080	7.0%
Participation Agreement #6	\$ 7,500	8/7/2020	\$ 8,905	\$ 3,055	\$ 7,335	\$ 10,390	8.9%
Participation Agreement #7	\$ 7,500	7/26/2021	\$ 6,562	\$ 840	\$ 6,534	\$ 7,374	NM
Participation Agreement #8	\$ 12,500	6/17/2022	\$ 11,650	\$ 802	\$ 11,306	\$ 12,108	NM
Participation Agreement #9	\$ 7,500	9/26/2022	\$ 7,388	\$ 218	\$ 7,481	\$ 7,699	NM
Owl Rock Capital Corporation III	\$ 100,000	6/19/2020	\$ 111,830	\$ 11,830	\$ 113,428	\$ 125,257	8.4%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 104,525	\$ 46,545	\$ 64,650	\$ 111,195	NM
Participation Agreement #1	\$ 7,500	4/1/2022	\$ 7,368	\$ 824	\$ 7,059	\$ 7,883	NM
Participation Agreement #2	\$ 7,500	4/1/2022	\$ 7,429	\$ 391	\$ 7,441	\$ 7,831	NM
Pathlight Capital Fund III	\$ 75,000	6/24/2022	\$ 27,303	\$ 6,216	\$ 21,175	\$ 27,391	NM
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 37,663	\$ 5,718	\$ 39,642	\$ 45,360	13.8%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 19,608	\$ 1,395	\$ 21,769	\$ 23,164	NM
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ -	\$ -	\$ -	\$ -	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 57,821	\$ 23,902	\$ 39,364	\$ 63,266	9.0%
Tennenbaum Direct Lending VIII	\$ 100,000	11/30/2017	\$ 100,883	\$ 78,609	\$ 43,407	\$ 122,016	6.3%

# MainePERS Private Market Investments Summary: 12/31/2022

## Infrastructure

Fund Name	Commitment		Amount	Total	Current	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Market Value (D)		
Alinda Infrastructure Fund II	\$ 50,000	9/17/2009	\$ 68,297	\$ 74,099	\$ 101	\$ 74,200	1.8%
ArcLight Energy V	\$ 75,000	10/28/2011	\$ 76,031	\$ 103,624	\$ -	\$ 103,624	8.0%
Shore Co-Investment Holdings II	\$ 20,000	1/30/2014	\$ 17,709	\$ 19,737	\$ -	\$ 19,737	8.4%
ArcLight Energy VI	\$ 150,000	11/25/2014	\$ 159,687	\$ 110,673	\$ 84,246	\$ 194,919	5.0%
Great River Hydro Partners	\$ 12,000	6/17/2017	\$ 10,718	\$ 8,639	\$ 36,079	\$ 44,717	40.2%
Brookfield Infrastructure Fund II	\$ 100,000	6/28/2013	\$ 116,441	\$ 101,576	\$ 90,230	\$ 191,806	9.8%
Brookfield Infrastructure Fund III	\$ 100,000	4/15/2016	\$ 98,174	\$ 52,139	\$ 92,942	\$ 145,081	11.9%
Co-Investment #1	\$ 20,000	3/31/2017	\$ 15,947	\$ 19,216	\$ 16,879	\$ 36,096	27.9%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000	5/1/2019	\$ 77,977	\$ 15,659	\$ 74,621	\$ 90,280	10.6%
Carlyle Infrastructure Partners	\$ 50,000	11/2/2007	\$ 57,366	\$ 64,289	\$ 376	\$ 64,665	2.5%
Carlyle Power Partners II	\$ 50,000	11/19/2015	\$ 62,167	\$ 31,374	\$ 56,731	\$ 88,105	11.1%
Cube Infrastructure	\$ 45,000	4/16/2010	\$ 60,063	\$ 96,665	\$ 422	\$ 97,087	8.0%
Cube Infrastructure II	\$ 90,000	9/11/2018	\$ 73,467	\$ 5,744	\$ 71,604	\$ 77,347	1.8%
Cube Infrastructure III	\$ 90,000	8/16/2021	\$ 40,821	\$ -	\$ 40,080	\$ 40,080	NM
EQT Infrastructure III	\$ 68,000	12/3/2016	\$ 95,217	\$ 129,377	\$ 37,785	\$ 167,162	20.7%
EQT Infrastructure IV	\$ 100,000	12/17/2018	\$ 91,579	\$ 17,113	\$ 97,696	\$ 114,809	10.9%
EQT Infrastructure V	\$ 75,000	12/8/2020	\$ 43,455	\$ 5,859	\$ 38,984	\$ 44,844	3.6%
First Reserve Energy Infrastructure Fund	\$ 50,000	6/30/2010	\$ 59,778	\$ 52,004	\$ 5,285	\$ 57,289	-1.2%
First Reserve Energy Infrastructure Fund II	\$ 100,000	10/21/2013	\$ 127,716	\$ 127,002	\$ 34,795	\$ 161,798	14.6%
Global Infrastructure Partners Sonic	\$ 30,000	7/31/2020	\$ 31,578	\$ -	\$ 19,956	\$ 19,956	-17.8%
Global Infrastructure Partners	\$ 75,000	3/31/2008	\$ 101,173	\$ 205,062	\$ 714	\$ 205,775	17.2%
Global Infrastructure Partners II	\$ 75,000	12/3/2011	\$ 104,944	\$ 143,984	\$ 38,315	\$ 182,298	16.1%
Global Infrastructure Partners III	\$ 150,000	4/15/2016	\$ 183,025	\$ 100,671	\$ 155,550	\$ 256,221	10.8%
Co-Investment #1	\$ 29,000	2/28/2017	\$ 27,420	\$ 15,870	\$ 30,212	\$ 46,082	12.5%
Co-Investment #2	\$ 25,000	8/16/2018	\$ 26,816	\$ 2,888	\$ 22,250	\$ 25,138	-1.6%
Global Infrastructure Partners IV	\$ 150,000	12/21/2018	\$ 125,478	\$ 9,030	\$ 121,148	\$ 130,178	4.2%
IFM Global Infrastructure (US), L.P.	\$ 100,000	12/20/2012	\$ 144,550	\$ 208,040	\$ -	\$ 208,040	9.8%
KKR Diversified Core Infrastructure Fund	\$ 100,000	4/29/2022	\$ -	\$ -	\$ -	\$ -	NM
KKR Global Infrastructure Investors	\$ 75,000	9/29/2010	\$ 87,917	\$ 154,328	\$ 79	\$ 154,407	13.1%
KKR Global Infrastructure Investors II	\$ 150,000	10/24/2014	\$ 183,942	\$ 231,446	\$ 78,888	\$ 310,333	16.8%

(all dollar amounts in thousands)

## MainePERS Private Market Investments Summary: 12/31/2022

### Infrastructure

Fund Name	Commitment		Amount	Total	Current	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Market Value (D)		
KKR Atlanta Co-Invest	\$ 24,000	9/26/2014	\$ 21,428	\$ 28,551	\$ -	\$ 28,551	5.7%
KKR Taurus Co-Invest II	\$ 25,000	8/15/2017	\$ 25,000	\$ 42,906	\$ 12,858	\$ 55,763	20.8%
KKR Byzantium Infrastructure Aggregator	\$ 15,000	10/17/2017	\$ 15,000	\$ 7,013	\$ 9,432	\$ 16,445	2.5%
KKR Global Infrastructure Investors III	\$ 100,000	3/29/2018	\$ 88,457	\$ 22,270	\$ 80,360	\$ 102,629	8.0%
Meridiam Infrastructure (SCA)	\$ 11,000	9/23/2015	\$ 21,938	\$ 10,065	\$ 25,054	\$ 35,119	8.0%
Meridiam Infrastructure (SCA) B Shares	\$ 1,000	9/23/2015	\$ 305	\$ 55	\$ 22,987	\$ 23,042	82.8%
Meridiam Infrastructure Europe II (SCA)	\$ 22,500	9/23/2015	\$ 27,420	\$ 15,193	\$ 33,050	\$ 48,243	11.0%
Meridiam Infrastructure Europe III SLP	\$ 95,000	4/27/2016	\$ 69,465	\$ 16,804	\$ 53,418	\$ 70,222	0.4%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000	4/16/2021	\$ 12,422	\$ 4	\$ 9,609	\$ 9,612	NM
Meridiam Infrastructure N.A. II	\$ 75,000	9/28/2012	\$ 88,232	\$ 31,084	\$ 169,846	\$ 200,930	17.3%
MINA II CIP	\$ 175	6/30/2015	\$ 169	\$ 29	\$ 19,095	\$ 19,124	123.8%
Meridiam Infrastructure N.A. II	\$ 20,000	6/30/2015	\$ 18,870	\$ 4,342	\$ 43,516	\$ 47,858	24.1%
Meridiam Infrastructure N.A. III	\$ 50,000	7/12/2017	\$ 30,322	\$ 1	\$ 36,128	\$ 36,128	17.6%
Stonepeak Infrastructure Partners II	\$ 140,000	11/12/2015	\$ 188,950	\$ 230,100	\$ 42,041	\$ 272,141	13.6%
Stonepeak Claremont Co-Invest	\$ 25,000	5/30/2017	\$ 25,000	\$ 51,938	\$ 23	\$ 51,961	17.8%
Stonepeak Spear (Co-Invest) Holdings	\$ 25,000	1/8/2018	\$ 19,648	\$ 1,717	\$ 37,026	\$ 38,744	15.4%
Stonepeak Infrastructure Partners III	\$ 150,000	10/13/2017	\$ 148,192	\$ 44,406	\$ 184,183	\$ 228,589	18.2%
Stonepeak Infrastructure Partners IV	\$ 125,000	5/8/2020	\$ 54,479	\$ 9,568	\$ 48,641	\$ 58,209	NM

# MainePERS Private Market Investments Summary: 12/31/2022

## Natural Resources

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
ACM Permanent Crops	\$ 35,000	10/24/2014	\$ 39,100	\$ 10,375	\$ 61,359	\$ 71,733	10.2%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 41,072	\$ 8,885	\$ 19,828	\$ 28,713	-11.1%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 96,309	\$ 76,257	\$ 24,188	\$ 100,445	1.7%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 27,833	\$ 659	\$ 33,768	\$ 34,427	8.2%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 54,683	\$ 10,029	\$ 54,867	\$ 64,896	5.0%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 24,724	\$ 2,326	\$ 24,390	\$ 26,716	6.3%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 101,475	\$ 75,965	\$ 49,664	\$ 125,629	10.0%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,098	\$ -	\$ 34,087	\$ 34,087	13.4%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 15,251	\$ 2,177	\$ 17,423	\$ 19,600	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 1,334	\$ -	\$ 1,070	\$ 1,070	NM
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 45,684	\$ 4,312	\$ 49,995	7.6%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,326	\$ 23,152	\$ 1,104	\$ 24,256	17.9%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 62,338	\$ 43,153	\$ 30,886	\$ 74,039	20.5%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 198,974	\$ 28,770	\$ 315,333	\$ 344,103	8.1%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 199,177	\$ 93,088	\$ 124,020	\$ 217,108	2.4%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 136,053	\$ 147,618	6.5%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 11,057	\$ -	\$ 13,163	\$ 13,163	9.8%

# MainePERS Private Market Investments Summary: 12/31/2022

## Private Equity

Fund Name	Commitment		Amount	Total	Current Market	Total Value	Interim Net
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)	(C+D)	IRR
ABRY Advanced Securities Fund II	\$ 20,000	5/4/2011	\$ 20,530	\$ 29,628	\$ 416	\$ 30,044	13.1%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 44,645	\$ 21,345	\$ 21,790	\$ 43,135	-1.1%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 10,774	\$ 10,979	\$ 7,513	\$ 18,492	26.9%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 12,939	\$ 17,340	\$ 2,138	\$ 19,478	12.3%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 23,864	\$ 29,732	\$ 4,189	\$ 33,921	10.5%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,825	\$ 16,643	\$ 1,641	\$ 18,284	15.0%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 12,753	\$ 5,185	\$ 13,557	\$ 18,742	17.1%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 52,335	\$ 6,053	\$ 58,388	13.6%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 55,594	\$ 42,125	\$ 61,628	\$ 103,753	18.6%
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 43,504	\$ 3,998	\$ 61,391	\$ 65,389	27.4%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 27,367	\$ 27,367	10.9%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 1,575	\$ -	\$ 1,470	\$ 1,470	NM
Advent Latin America PE Fund VI	\$ 20,000	10/17/2014	\$ 19,516	\$ 10,750	\$ 19,825	\$ 30,575	13.7%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 64,493	\$ 74,402	\$ 26,274	\$ 100,676	14.4%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 21,340	\$ 4,747	\$ 22,160	\$ 26,907	13.3%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 16,688	\$ 1	\$ 18,145	\$ 18,145	7.3%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 0	\$ -	\$ (215)	\$ (215)	NM
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 11,775	\$ -	\$ 13,176	\$ 13,176	NM
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ -	\$ -	\$ -	\$ -	NM
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 16,846	\$ 27,140	\$ 9,857	\$ 36,997	17.2%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 56,008	\$ 30,233	\$ 58,503	\$ 88,736	17.2%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 37,669	\$ 50,959	\$ 12,125	\$ 63,084	12.5%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 60,399	\$ 34,045	\$ 55,319	\$ 89,365	13.5%
Carlyle Asia Partners III	\$ 15,000	12/31/2009	\$ 20,752	\$ 31,105	\$ 174	\$ 31,279	12.6%
Carlyle Asia Partners IV	\$ 60,000	6/3/2014	\$ 79,583	\$ 98,314	\$ 25,916	\$ 124,230	12.5%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 34,840	\$ 10,769	\$ 30,634	\$ 41,403	13.1%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 47,767	\$ 45,744	\$ 29,164	\$ 74,908	19.1%
CB Blizzard Co-Invest	\$ 10,000	9/11/2019	\$ 15,684	\$ 10,053	\$ 1,855	\$ 11,908	-29.0%
Charterhouse Capital Partners VIII	\$ 13,500	1/6/2011	\$ 11,188	\$ 14,160	\$ -	\$ 14,160	7.9%
Charterhouse Capital Partners IX	\$ 4,500	1/6/2011	\$ 5,373	\$ 7,091	\$ 147	\$ 7,238	11.9%
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 57,291	\$ 46,517	\$ 56,070	\$ 102,587	21.2%

(all dollar amounts in thousands)

# MainePERS Private Market Investments Summary: 12/31/2022

## Private Equity

Fund Name	Commitment		Amount	Total	Current Market	Total Value	Interim Net
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)	(C+D)	IRR
Charterhouse Acrostone	\$ 12,000	8/24/2018	\$ 13,254	\$ 21,268	\$ 6	\$ 21,274	16.9%
Charterhouse Capital Partners XI	\$ 45,000	4/23/2021	\$ 5,341	\$ -	\$ 6,865	\$ 6,865	NM
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 97,450	\$ 101,991	\$ 71,012	\$ 173,003	17.2%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 72,466	\$ 33,464	\$ 67,779	\$ 101,244	22.5%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 45,075	\$ 20,187	\$ 25,756	\$ 45,943	6.9%
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,181	\$ 22,530	\$ 13,063	\$ 35,593	0.9%
EnCap Energy Capital Fund VIII Co-Investors, L.P.	\$ 16,238	12/8/2011	\$ 16,500	\$ 5,268	\$ 7,316	\$ 12,583	-3.9%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 34,541	\$ 36,142	\$ 13,418	\$ 49,560	10.4%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 41,628	\$ 36,371	\$ 39,358	\$ 75,729	15.7%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 37,809	\$ 9,388	\$ 44,558	\$ 53,946	19.8%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,130	\$ 17,611	\$ 17,056	\$ 34,667	11.4%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 19,461	\$ 7,454	\$ 15,026	\$ 22,480	8.4%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 18,391	\$ -	\$ 34,711	\$ 34,711	40.5%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$ -	\$ 23,252	\$ 23,252	0.9%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 31,467	\$ -	\$ 39,286	\$ 39,286	12.3%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 2,143	\$ -	\$ 2,424	\$ 2,424	NM
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 16,842	\$ -	\$ 16,121	\$ 16,121	NM
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 6,910	\$ -	\$ 6,510	\$ 6,510	NM
GTCR Fund X	\$ 30,000	1/28/2011	\$ 31,766	\$ 64,445	\$ 196	\$ 64,641	21.4%
GTCR Fund XI	\$ 35,000	11/15/2013	\$ 34,196	\$ 67,178	\$ 42,751	\$ 109,929	33.7%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 51,223	\$ 31,746	\$ 54,677	\$ 86,423	27.9%
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$ -	\$ 9,107	\$ 9,107	20.9%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,806	\$ 10,935	\$ 2,815	\$ 13,750	48.4%
GTCR XIII	\$ 50,000	10/27/2020	\$ 25,573	\$ 5,447	\$ 24,667	\$ 30,113	31.9%
GTCR XIV	\$ 50,000	12/16/2022	\$ -	\$ -	\$ -	\$ -	NM
H.I.G. Bayside Loan Fund II	\$ 25,000	5/28/2010	\$ 24,192	\$ 29,602	\$ 3,008	\$ 32,609	7.1%
H.I.G. Bayside Loan Ops Fund III (Europe)	\$ 30,000	7/27/2012	\$ 26,707	\$ 31,070	\$ 3,994	\$ 35,065	7.7%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 64,605	\$ 19,264	\$ 68,073	\$ 87,337	11.3%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 19,618	\$ 25,123	\$ 13,597	\$ 38,720	23.8%
H.I.G. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 25,240	\$ 20,667	\$ 14,203	\$ 34,869	11.5%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 22,235	\$ 24,210	\$ 16,316	\$ 40,526	15.1%

(all dollar amounts in thousands)



## MainePERS Private Market Investments Summary: 12/31/2022

### Private Equity

Fund Name	Commitment		Amount	Total	Current Market	Total Value	Interim Net
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)	(C+D)	IRR
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 12,901	\$ -	\$ 12,960	\$ 12,960	NM
H.I.G Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 47,563	\$ 63,274	\$ 28,482	\$ 91,755	28.9%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$ -	\$ (21)	\$ (21)	-100.0%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$ -	\$ 896	\$ 896	11.1%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$ -	\$ 533	\$ 533	NM
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 31,544	\$ 1,587	\$ 36,303	\$ 37,890	23.7%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 44,344	\$ 105,630	\$ 5,944	\$ 111,574	24.7%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 48,585	\$ 26,839	\$ 53,920	\$ 80,759	14.3%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 44,478	\$ 1,069	\$ 55,590	\$ 56,660	13.2%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 24,529	\$ -	\$ 23,806	\$ 23,806	NM
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 33,724	\$ 34,364	\$ 24,832	\$ 59,196	15.8%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 24,044	\$ 31,197	\$ 12,238	\$ 43,435	21.8%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 14,839	\$ 20,923	\$ 7,187	\$ 28,110	23.9%
Kelso Investment Associates VIII	\$ 3,000	1/6/2011	\$ 3,022	\$ 4,263	\$ 138	\$ 4,400	8.1%
Kelso Investment Associates IX	\$ 60,000	11/5/2014	\$ 70,036	\$ 86,523	\$ 32,063	\$ 118,586	20.0%
KIA IX (Hammer) Investor	\$ 25,000	8/12/2016	\$ 25,426	\$ 69,298	\$ 314	\$ 69,612	21.4%
Kelso Investment Associates X	\$ 45,000	3/16/2018	\$ 43,462	\$ 13,274	\$ 66,218	\$ 79,492	38.7%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 7,625	\$ 174	\$ 9,839	\$ 10,014	NM
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,013	\$ -	\$ 10,743	\$ 10,743	NM
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 100,095	\$ 164,760	\$ 23,823	\$ 188,582	19.6%
KKR North America Fund XI (Platinum)	\$ 8,003	2/26/2016	\$ 8,040	\$ 2,313	\$ 5,983	\$ 8,296	0.7%
KKR Element Co-Invest	\$ 10,000	8/29/2016	\$ 10,050	\$ 24,030	\$ -	\$ 24,030	23.5%
KKR Americas XII	\$ 60,000	3/3/2016	\$ 61,190	\$ 25,425	\$ 70,962	\$ 96,387	18.7%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 21,536	\$ 21,536	8.3%
KKR Enterprise Co-Invest	\$ 15,000	10/11/2018	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
KKR Enterprise Co-Invest AIV A	\$ 8,936	11/8/2019	\$ 8,936	\$ 7,243	\$ 2,046	\$ 9,289	4.2%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 11,272	\$ -	\$ 11,039	\$ 11,039	NM
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 98,883	\$ 11,674	\$ 110,557	-2.6%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,111	\$ 76,668	\$ 26,253	\$ 102,921	2.0%
Metwest Enhanced TALF Strategy Fund L. P.	\$ 75,000	7/31/2009	\$ 53,350	\$ 67,405	\$ -	\$ 67,405	10.2%
Oaktree Opportunities VIII	\$ 30,000	12/9/2009	\$ 30,000	\$ 43,868	\$ 194	\$ 44,063	9.1%

(all dollar amounts in thousands)

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# MainePERS Private Market Investments Summary: 12/31/2022

## Private Equity

Fund Name	Commitment		Amount	Total	Current Market	Total Value	Interim Net
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)	(C+D)	IRR
ONCAP IV	\$ 15,000	11/8/2016	\$ 12,917	\$ 2,725	\$ 17,352	\$ 20,077	14.7%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,202	\$ 17,022	\$ 1,728	\$ 18,750	13.2%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 62,871	\$ 50,076	\$ 39,295	\$ 89,372	8.3%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ 8,778	\$ 10,013	-0.9%
Onex Partners V	\$ 45,000	7/11/2017	\$ 39,000	\$ 5,646	\$ 42,129	\$ 47,775	14.6%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 53,644	\$ 29,070	\$ 42,663	\$ 71,733	7.2%
Wawona Co-Investment Fund I	\$ 15,000	3/31/2017	\$ 15,023	\$ -	\$ 4	\$ 4	-100.0%
Lyons Magnus Co-Investment Fund I	\$ 15,000	11/8/2017	\$ 15,016	\$ -	\$ 32,420	\$ 32,420	16.1%
PSP Maverick Co-Invest	\$ 7,238	9/12/2019	\$ 7,264	\$ -	\$ 537	\$ 537	-55.0%
PSP AH&N Co-Investment Fund	\$ 19,724	11/27/2019	\$ 17,539	\$ -	\$ 31,395	\$ 31,395	22.3%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 45,366	\$ 12,976	\$ 48,365	\$ 61,341	30.2%
SNFL Co-Investment Fund	\$ 10,000	10/11/2019	\$ 5,024	\$ 265	\$ 9,700	\$ 9,964	23.9%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 71,024	\$ 34,601	\$ 77,438	\$ 112,039	15.6%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 61,710	\$ 79,808	\$ 17,397	\$ 97,205	12.1%
RCAF VI CIV XXXII	\$ 12,399	10/21/2015	\$ 12,687	\$ 35,260	\$ -	\$ 35,260	19.9%
Riverside Micro-Cap Fund III	\$ 35,000	6/30/2014	\$ 49,448	\$ 183,115	\$ 64,159	\$ 247,274	37.5%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ -	\$ 93,267	\$ 93,267	10.7%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,292	\$ 5,583	\$ 35,920	\$ 41,503	29.1%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 32,245	\$ -	\$ 47,597	\$ 47,597	20.6%
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 2,989	\$ -	\$ 2,421	\$ 2,421	NM
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 25,134	\$ 28,438	\$ 24,109	\$ 52,547	19.0%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 10,422	\$ 5,768	\$ 9,377	\$ 15,145	NM
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 40,344	\$ 21,967	\$ 37,188	\$ 59,156	10.9%
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 90,752	\$ 87,328	\$ 19,021	\$ 106,350	6.2%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 12,304	\$ -	\$ 11,139	\$ 11,139	-8.7%
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 33,302	\$ 62,393	\$ 13,367	\$ 75,760	26.6%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 38,735	\$ 21,304	\$ 60,039	32.8%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 83,322	\$ 88,968	\$ 88,520	\$ 177,488	33.6%
Co-Investment #1	\$ 15,000	11/29/2016	\$ 14,895	\$ 41,743	\$ -	\$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	\$ 15,000	4/20/2018	\$ 15,004	\$ -	\$ 14,979	\$ 14,979	0.0%
Summit Partners Co-Invest (Giants-B)	\$ 15,000	10/22/2019	\$ 15,000	\$ 41,780	\$ 5,244	\$ 47,024	82.5%

(all dollar amounts in thousands)

## MainePERS Private Market Investments Summary: 12/31/2022

### Private Equity

Fund Name	Commitment		Amount	Total	Current Market	Total Value	Interim Net
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)	(C+D)	IRR
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 59,432	\$ 18,176	\$ 56,502	\$ 74,678	19.2%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ -	\$ 12,399	\$ 12,399	26.8%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,436	\$ -	\$ 11,426	\$ 11,426	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 5,097	\$ -	\$ 5,363	\$ 5,363	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$ 32,899	\$ 2,468	\$ 35,368	17.5%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 50,075	\$ 48,377	\$ 59,981	\$ 108,358	41.0%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 24,136	\$ 773	\$ 23,181	\$ 23,954	-0.9%
Summit Partners Co-Invest (CS)	\$ 12,000	10/22/2021	\$ 12,007	\$ -	\$ 10,198	\$ 10,198	NM
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 52,307	\$ 39,509	\$ 62,446	\$ 101,955	11.0%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 48,428	\$ 46,154	\$ 48,507	\$ 94,661	20.2%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ -	\$ 8,689	\$ 8,689	2.0%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 36,448	\$ 6,801	\$ 58,632	\$ 65,433	25.2%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 23,033	\$ -	\$ 20,797	\$ 20,797	-8.5%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 36,809	\$ 23,243	\$ 82,208	\$ 105,451	51.8%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 9,973	\$ -	\$ 10,699	\$ 10,699	NM
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 47,650	\$ 26,676	\$ 28,954	\$ 55,630	8.5%
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 7,508	\$ -	\$ 6,278	\$ 6,278	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 70,928	\$ 128,508	\$ 59,903	\$ 188,410	26.6%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 78,447	\$ 80,943	\$ 61,581	\$ 142,524	16.6%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 59,671	\$ 31,856	\$ 65,653	\$ 97,509	30.9%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 18,113	\$ 21,091	\$ 14,705	\$ 35,796	16.2%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 6,952	\$ -	\$ 6,697	\$ 6,697	NM
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 28,819	\$ 2,900	\$ 23,703	\$ 26,603	-3.2%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 29,890	\$ 78,657	\$ 6,332	\$ 84,989	35.2%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 34,342	\$ 10,624	\$ 31,037	\$ 41,660	9.4%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 2,989	\$ -	\$ 2,388	\$ 2,388	NM
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 10,875	\$ 4,257	\$ 15,131	0.6%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,047	\$ 38,503	\$ 57,863	\$ 96,366	28.2%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 21,218	\$ 271	\$ 26,857	\$ 27,128	22.7%

## MainePERS Private Market Investments Summary: 12/31/2022

### Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Net Lease IV	\$ 50,000	2/17/2020	\$ 35,463	\$ 1,855	\$ 37,130	\$ 38,985	6.4%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 3,500	\$ -	\$ 3,136	\$ 3,136	NM
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 20,750	\$ 2,365	\$ 21,768	\$ 24,133	NM
Blackrock Granite Property Fund	\$ 63,791	9/30/2006	\$ 68,771	\$ 53,312	\$ -	\$ 53,312	-4.9%
Blackstone Property Partners	\$ 350,000	6/29/2017	\$ 350,000	\$ 37,439	\$ 434,354	\$ 471,793	7.5%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 104,197	\$ 155,169	\$ 15,498	\$ 170,667	15.2%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 63,423	\$ 64,617	\$ 38,889	\$ 103,506	16.6%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 42,576	\$ 14,854	\$ 46,361	\$ 61,216	29.9%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 21,041	\$ -	\$ 18,792	\$ 18,792	NM
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 29,231	\$ 4,956	\$ 27,351	\$ 32,306	7.7%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 8,844	\$ -	\$ 10,486	\$ 10,486	10.0%
H/2 Credit Partners, L.P.	\$ 75,000	6/21/2011	\$ 75,000	\$ 112,177	\$ -	\$ 112,177	5.9%
Harrison Street Core Property Fund, L.P.	\$ 75,000	4/30/2012	\$ 95,246	\$ 50,369	\$ 134,928	\$ 185,297	8.9%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 14,146	\$ 371	\$ 17,107	\$ 17,478	10.9%
High Street Real Estate Fund IV, L.P.	\$ 25,000	8/23/2013	\$ 24,717	\$ 34,157	\$ -	\$ 34,157	14.7%
High Street Real Estate Fund V	\$ 25,000	7/24/2015	\$ 24,925	\$ 36,176	\$ -	\$ 36,176	13.2%
High Street Real Estate Fund VI	\$ 25,000	3/22/2019	\$ 25,000	\$ 3,276	\$ 36,302	\$ 39,579	24.2%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 10,000	\$ 809	\$ 13,451	\$ 14,260	NM
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 33,151	\$ -	\$ 34,605	\$ 34,605	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 81,425	\$ 9,866	\$ 77,258	\$ 87,124	NM
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 20,930	\$ 10,802	\$ 11,910	\$ 22,712	14.7%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 219,765	\$ 61,042	\$ 332,319	\$ 393,361	12.0%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 33,547	\$ 18,263	\$ 38,123	\$ 56,386	20.9%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 16,454	\$ 1,619	\$ 14,464	\$ 16,084	-2.9%
JPMCB Strategic Property Fund	\$ 130,000	11/15/2005	\$ 186,941	\$ 297,519	\$ -	\$ 297,519	5.8%
KKR Real Estate Partners Europe I	\$ 50,000	12/2/2015	\$ 52,416	\$ 49,595	\$ 18,587	\$ 68,182	10.0%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 17,993	\$ 5,596	\$ 13,791	\$ 19,386	8.2%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 49,954	\$ 59,370	\$ 2,234	\$ 61,604	11.0%
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 58,736	\$ 67,659	\$ 14,700	\$ 82,359	21.8%
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 3,411	\$ 39,252	\$ 42,662	9.9%
Prima Mortgage Investment Trust, LLC	\$ 75,000	7/29/2011	\$ 97,490	\$ 131,918	\$ -	\$ 131,918	3.8%
Principal Life Insurance Company U.S. Property	\$ 60,000	5/20/2005	\$ 60,000	\$ 125,410	\$ -	\$ 125,410	6.2%
PRISA	\$ 90,000	6/30/2005	\$ 139,622	\$ 222,450	\$ -	\$ 222,450	5.3%

## MainePERS Private Market Investments Summary: 12/31/2022

### Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Rubenstein Properties Fund III	\$ 30,000	10/23/2015	\$ 30,606	\$ 627	\$ 22,985	\$ 23,612	-6.3%
LCC Co-Investor B	\$ 15,000	10/18/2019	\$ 14,917	\$ -	\$ 8,853	\$ 8,853	-17.3%
Rubenstein Properties Fund IV	\$ 25,000	4/16/2019	\$ 8,232	\$ 2	\$ 6,099	\$ 6,100	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 5,453	\$ 53,549	\$ 59,002	7.2%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 172,542	\$ 64,683	\$ 275,970	\$ 340,653	10.3%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 0	\$ -	\$ (202)	\$ (202)	NM
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 43,990	\$ 49,882	\$ 11,940	\$ 61,821	9.7%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 42,685	\$ 32,752	\$ 25,672	\$ 58,423	10.4%
Co-Investment #1	\$ 10,000	9/27/2017	\$ 9,626	\$ 4,160	\$ 3,889	\$ 8,049	-5.4%
Westbrook Real Estate Fund IX	\$ 15,000	6/30/2014	\$ 17,399	\$ 17,500	\$ 2,911	\$ 20,412	5.9%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 48,574	\$ 42,649	\$ 17,634	\$ 60,283	9.9%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 18,603	\$ 7,755	\$ 14,292	\$ 22,047	NM

## MainePERS Private Market Investments Summary: 12/31/2022

**Notes:** NM = Not Meaningful. MainePERS only reports IRRs for funds with more than 24 months of history and for which Amount Contributed is greater than 50% of Commitments. "Date of Commitment" is not the date of first capital draw. The "IRR" presented uses interim estimates and may not be indicative of ultimate performance of partnership investments due to a number of factors including lags in valuation, maturity of fund, and differences in investment pace and strategy of various funds. Performance figures should not be used to compare returns among multiple funds or different limited partners. Private market investments are long-term investments which are expected to generate returns over the course of their entire life cycle of 10 or more years. Common industry practice dictates that any performance analysis on these funds while they are still in the early years of their investment cycle would not generate meaningful results. The Interim Net IRR figures presented in this table are based on cash flow information provided by the general partner. The above information was not prepared, reviewed, or approved by any of the partnerships, general partners, or their affiliates and may differ from those generated by the general partner or other limited partners due to differences in timing of investments, disposal of in-kind distributions, and accounting and valuation policies.



**Maine**PERS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Liquidity Portfolio Review

April 13, 2023

June 8, 2023

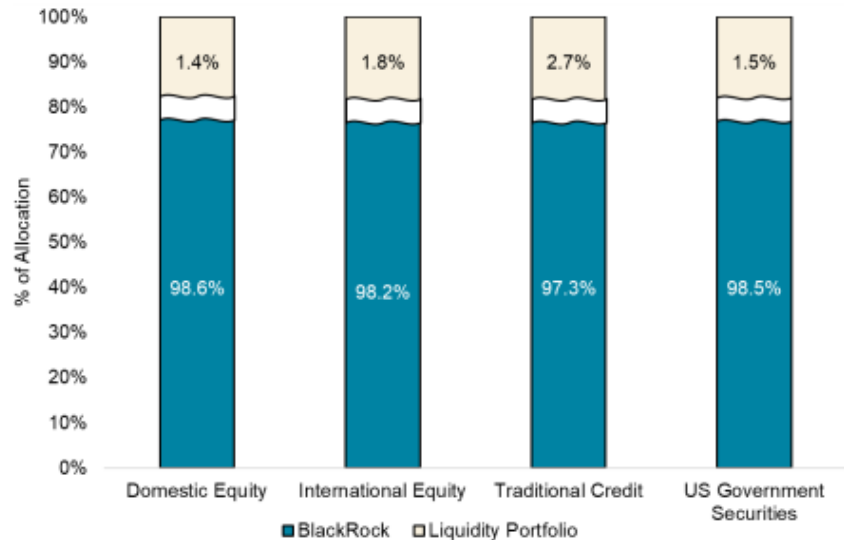
# Liquidity Portfolio

During 2021, Trustees approved shifting a portion of the System's public securities holdings into a "liquidity portfolio" in order to improve cash management practices and facilitate rebalancing.

This program invests cash balances using liquid instruments (futures and ETFs) in order to minimize transaction costs.

MainePERS engaged Parametric Associates to manage this program, and implemented the program in January 2022.

The Investment Team reports on the program each month as part of the Investment Monthly Review.





# Program Rationale

## Cash Management

- Distributions from private asset classes have increased substantially as the private market investment program has matured.
- This leads to the accumulation of large cash balances during high-distribution periods, and the need for additional cash when distributions are lower than forecast.
- The use of the liquidity portfolio allows the System to maintain a higher average cash balance while minimizing “cash drag,” and avoiding the transactions costs and operational complexity of short-term transactions in our primary public market accounts.

## Rebalancing

- The program effectively allows daily rebalancing, as cash is raised (or invested) based on current asset class weights relative to policy targets.

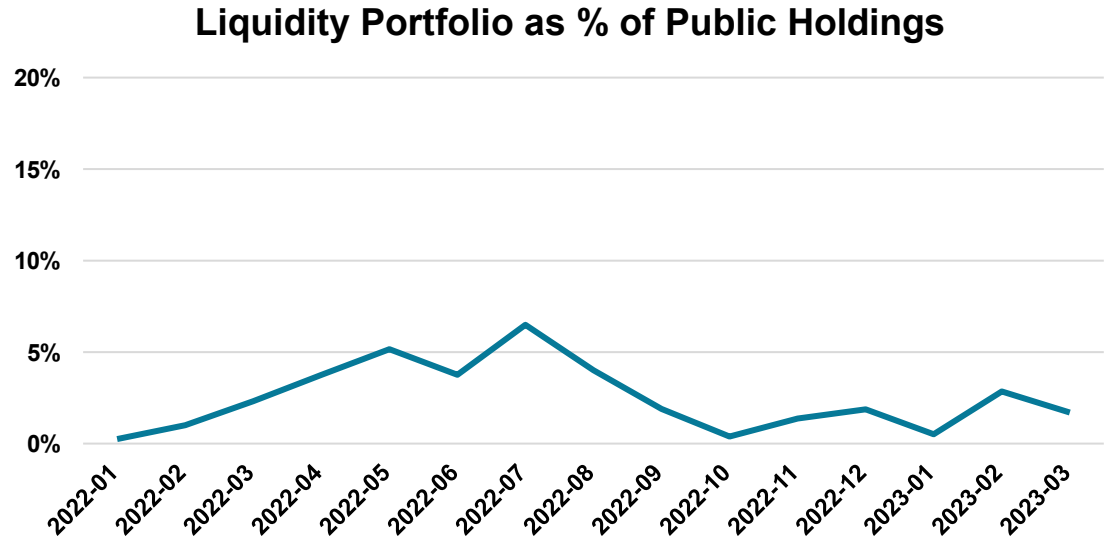
# Program Guidelines

## Leverage

- The program does NOT cause the System to incur leverage.
- The investment exposure within the liquidity portfolio is always less than total available cash.

## Program Size

- The liquidity portfolio will typically represent less than 5% of the System's public market exposure.



# Program Implementation

On a weekly basis, JPM provides Parametric with

- End-of-week cash balance
- Daily cash flows for the upcoming week

The amount available to be invested in the liquidity portfolio is equal to that day's cash balance, less a buffer amount.

This buffer is used to ensure that leverage is not incurred.

Parametric invests the available amount in public market asset classes using futures contracts and ETFs. Parametric then adds to, or reduces this amount on a daily basis based on that day's net cash flows.

# Program Monitoring

The Investment Team monitors the liquidity portfolio along two dimensions.

## **Status Monitoring: Daily**

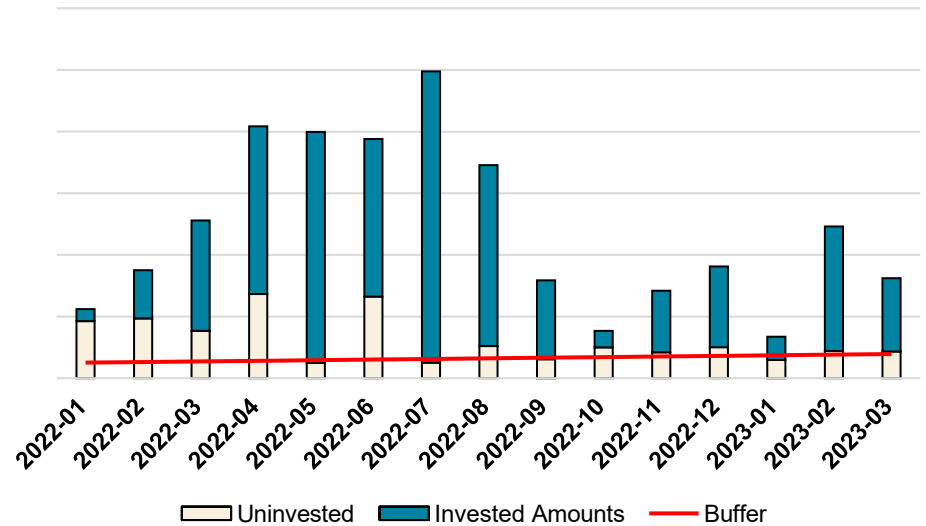
- MainePERS receives daily exposure reports from Parametric, and has direct account access for monitoring purposes
- The size and positioning of the liquidity portfolio are circulated to the Investment Team as part of each day's performance reporting

## **Performance Monitoring: Quarterly (in development)**

- Monitoring addresses two areas:
  - Did the program allow available cash to be invested?
  - Did the futures and ETF holdings track target asset classes?

# Program Outcomes

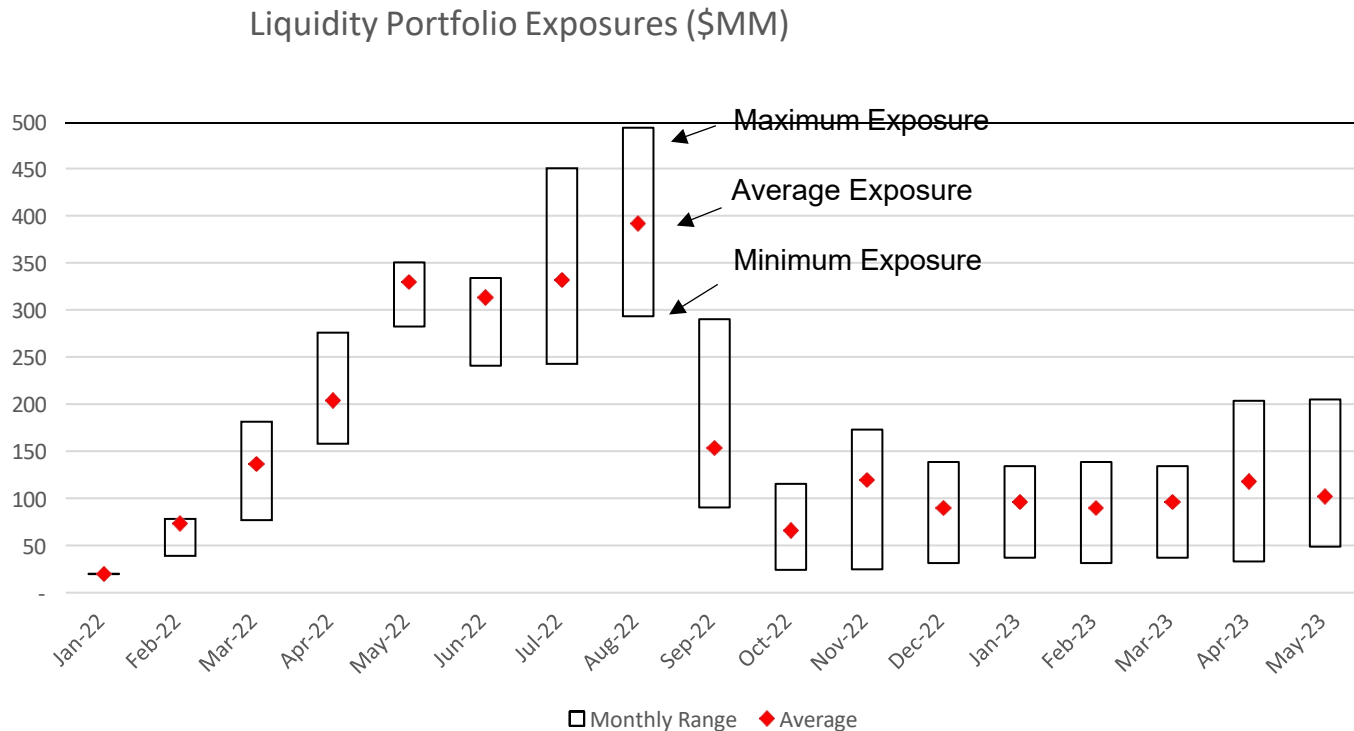
The program has allowed available cash to be invested, without incurring leverage.



The investments within the liquidity portfolio (futures and ETFs) have tracked the performance of the target asset classes, with reasonable levels of tracking error.

# Liquidity Portfolio: Exposures and Fees

The program began in January 2021, and ramped up in March. The below chart shows the range and average of exposures during each month.



The annual fee rate for assets in the Liquidity Portfolio is 6 bps, charged quarterly, and drop to 4 bps for assets above \$400m. These fees are included in the fees shown on slide 9 of the Monthly Investment Review.

# Liquidity Portfolio Exposures – US Equity

The System's US Equity Benchmark is the Russell 3000 Index.

This index is composed of:

- Russell 1000 Index ( $\approx 94\%$ ): Largest 1,000 companies
- Russell 2000 Index ( $\approx 6\%$ ): Smallest 2,000 companies

Liquidity Portfolio invests in:

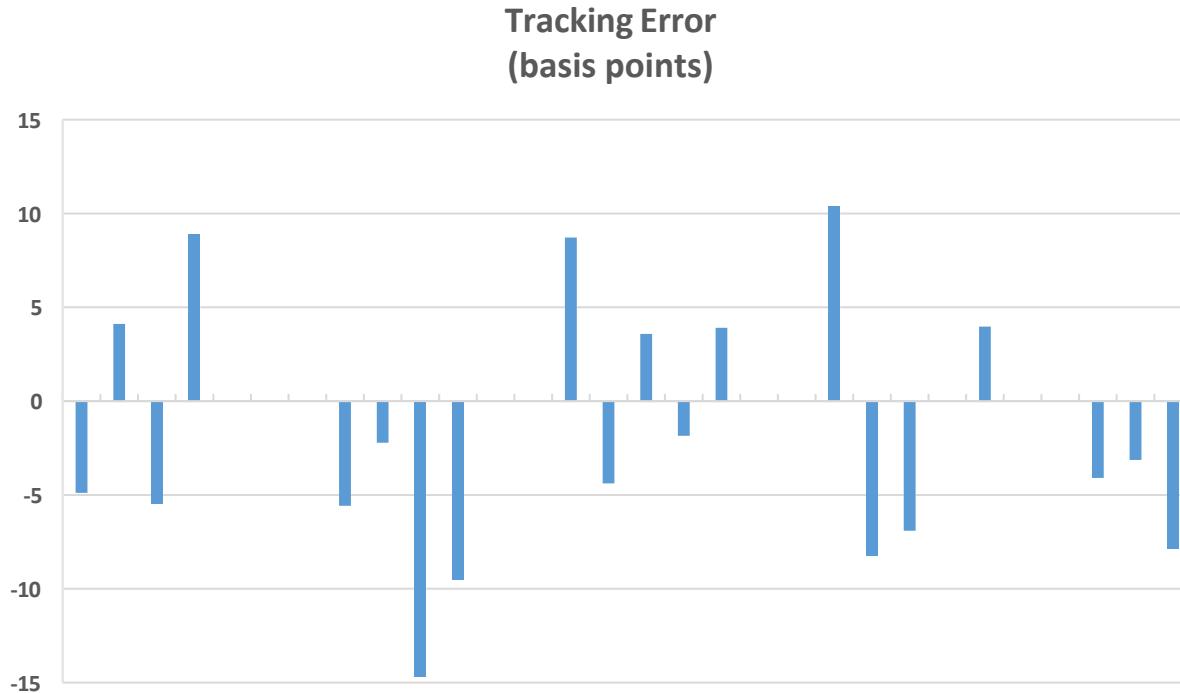
- S&P 500 Futures
- Russell 2000 Futures

Differences between investments in the Liquidity Portfolio and our benchmark will result in tracking error.

Chart on next slide shows daily tracking error for November 2022, for days with minimal flows into or out of the account.

# Liquidity Portfolio Exposures – US Equity

November 2022: Tracking error across 20 trading days with minimal cash flows



Average daily tracking error < 2 basis points.

1 day with large cash flow: *reported* tracking error > 400 basis points.



# MAINEPERS

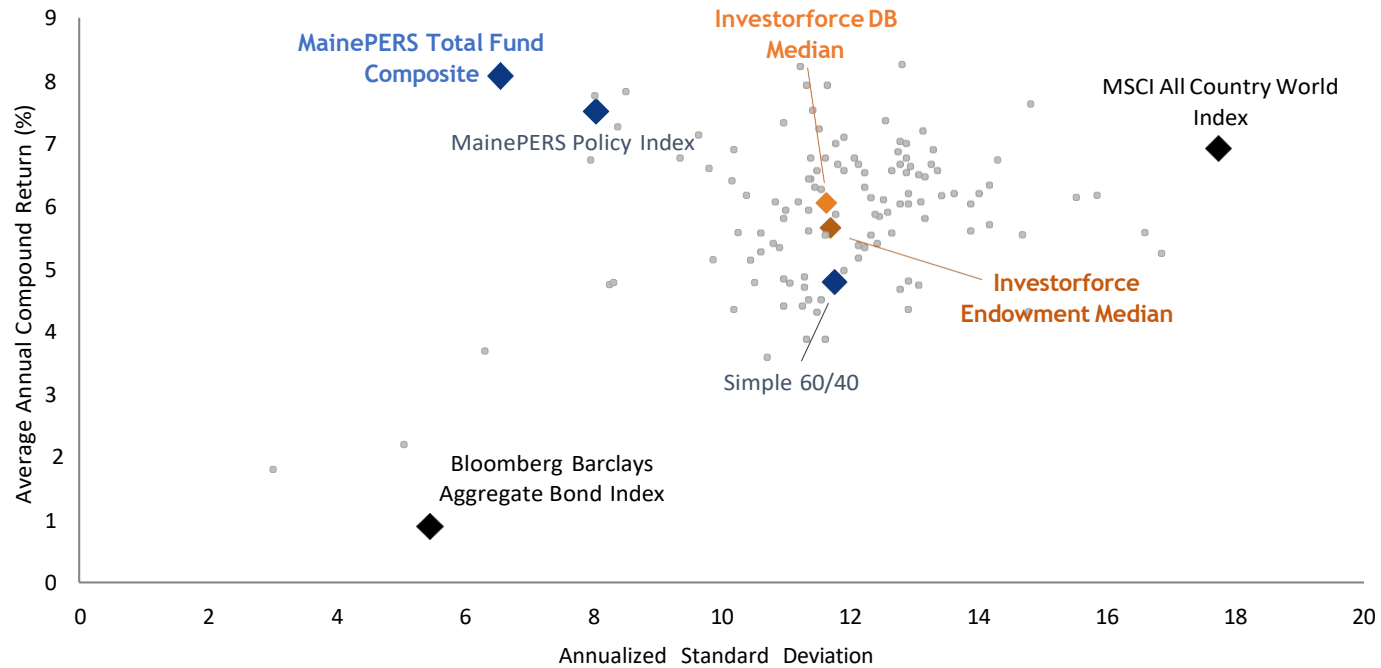


CAMBRIDGE FIFTY  
ASSOCIATES YEARS

JUNE 2023

# MainePERS Risk/Return – 5 Years

As of March 31, 2023



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio <sup>1</sup>	Beta vs. MSCI ACWI
<b>MainePERS - Total Fund Composite</b>	8.1	6.5	1.0	0.31
MainePERS - Policy Index	7.5	8.0	0.8	0.37
Simple 60/40	4.8	11.7	0.3	0.65
Investorforce Public DB Plan Median	6.1	11.6	0.4	---
Investorforce Endowment Median	5.7	11.7	0.5	---
<b>Indices</b>				
MSCI All Country World Index (Net)	6.9	17.7	0.3	--
Bloomberg Barclays Aggregate Bond Index	0.9	5.5	-0.1	0.13



Note: Calculations are based on monthly data, net of fees.

<sup>1</sup>The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard deviations are based on monthly data, net of fees.

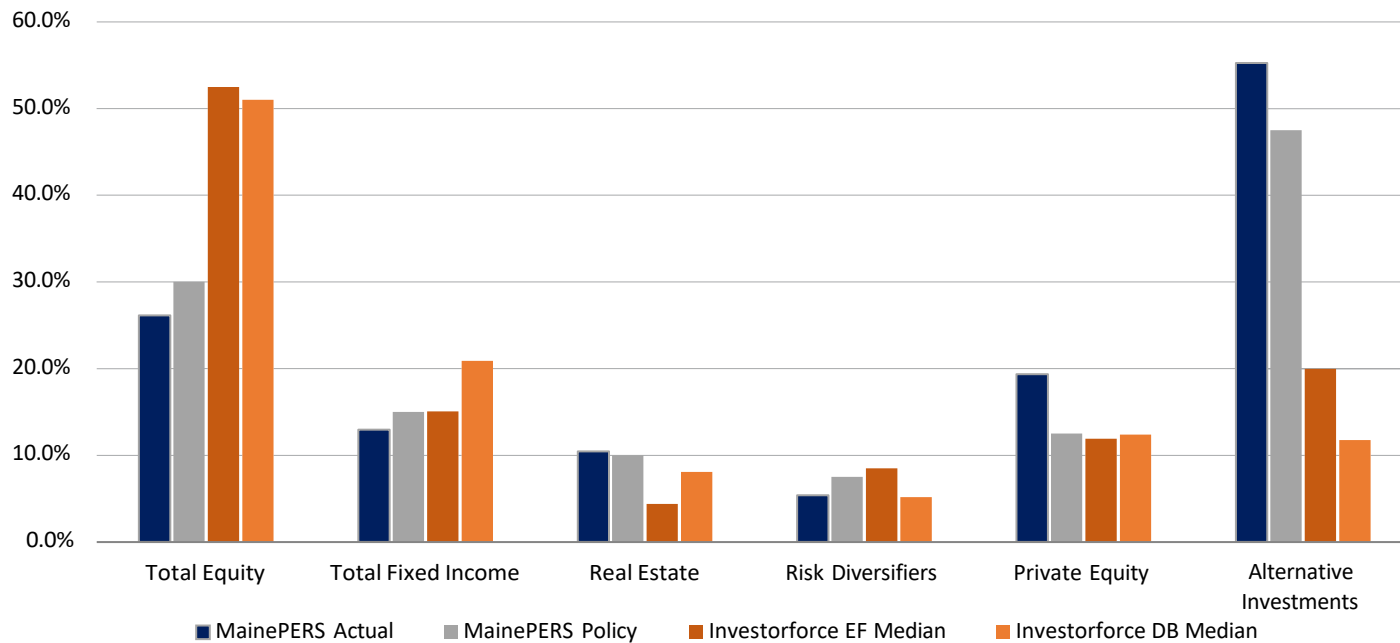
<sup>2</sup> Simple 60/40 is 60% MSCI ACWI and 40% BBG Aggregate US Bond Index.

<sup>3</sup> Net Investor Force Median data reflects median of 5-year returns and the standard deviations as reported by institutions with over \$100m in assets to Investor Force.

# Asset Allocation vs Peers

As of March 31, 2023

- MainePERS’ asset allocation is designed to achieve its specific objectives and risk tolerances, which has some notable differences from how broad peer median asset allocations
- The largest differences vs. peers are the underweights to public equity and public fixed income and the corresponding overweights to private equity and alternatives more broadly
  - In order to get the broadest universe of Plans, a \$100m minimum size limit is used; this may skew the median figures away from alternatives vs. a smaller subset of larger plans like MainePERS
- These differences and more nuanced compositional differences within asset classes have helped to drive outperformance vs. peers, as well as investment selection and outperformance of benchmarks



Note: Investor Force Median data reflects allocations as reported by institutions with over \$100m in assets to Investor Force. Alternative Investments include Alternative Credit, Private Equity, Real Estate, Infrastructure, and Natural Resources.



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# MAINEPERS

## BOARD OF TRUSTEES MEMORANDUM

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**TO:** BOARD MEMBERS

**FROM:** MICHAEL COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL  
JAMES BENNETT, CHIEF INVESTMENT OFFICER  
CHIP GAVIN, CHIEF SERVICES OFFICER

**SUBJECT:** MAINESTART QUARTERLY REVIEW

**DATE:** JUNE 1, 2023

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Following this memo is the MaineSTART Quarterly Review for the quarter ending 3/31/2023.

### **POLICY REFERENCE**

[Board Policy 2.1-C – DC Plans Investment Policy Statement](#)

[Board Policy 4.5 – Board/Staff Relations](#)

[Board Policy 4.6 – Communication and Support to the Board](#)

### **RECOMMENDATION**

*No Board action is required.*



**Maine**PERS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# MaineSTART Quarterly Review

For the Quarter Ending 3/31/2023

MAINE  
START

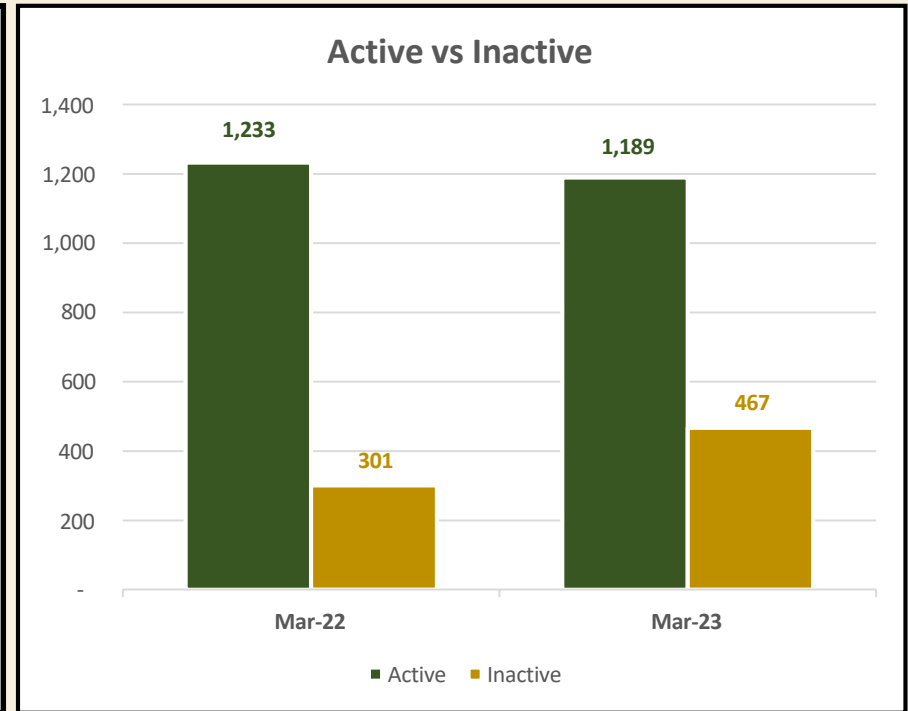
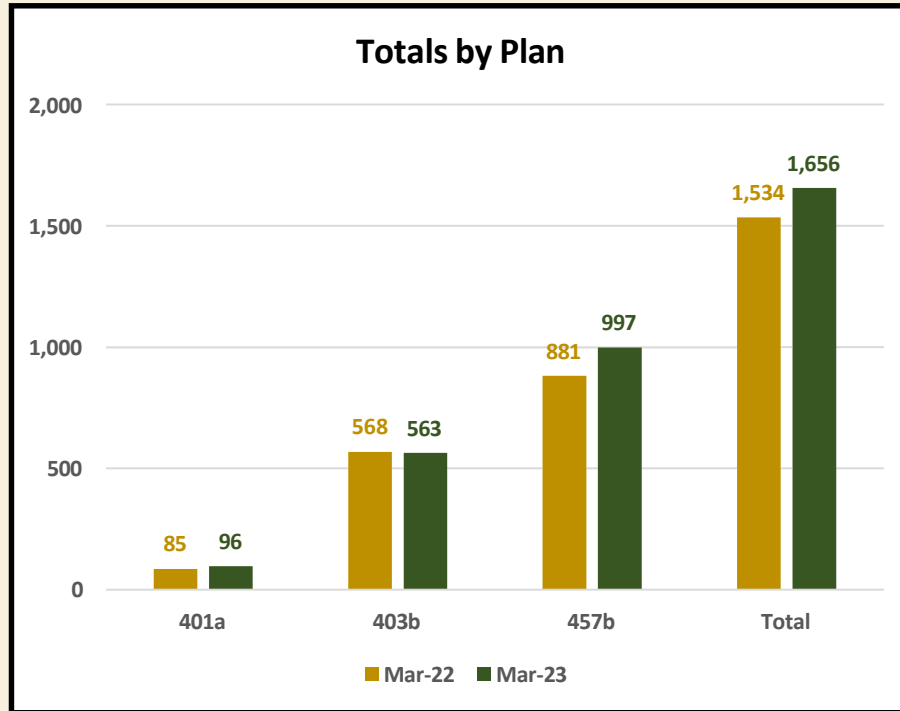
# MaineSTART Review 1Q 2023

## Overview of MaineSTART

- ▶ **401(a) Defined Contribution Plan**
  - ▶ **Qualified Plan**
  - ▶ **Higher Contribution Limits**
  - ▶ **Inflexible**
  
- ▶ **403(b) Tax-Sheltered Annuity Plan**
  - ▶ **Only for Educational and Certain Non-Profit Organizations**
  - ▶ **Flexible**
  
- ▶ **457(b) Deferred Compensation Plan**
  - ▶ **Flexible**

# MaineSTART Review 1Q 2023

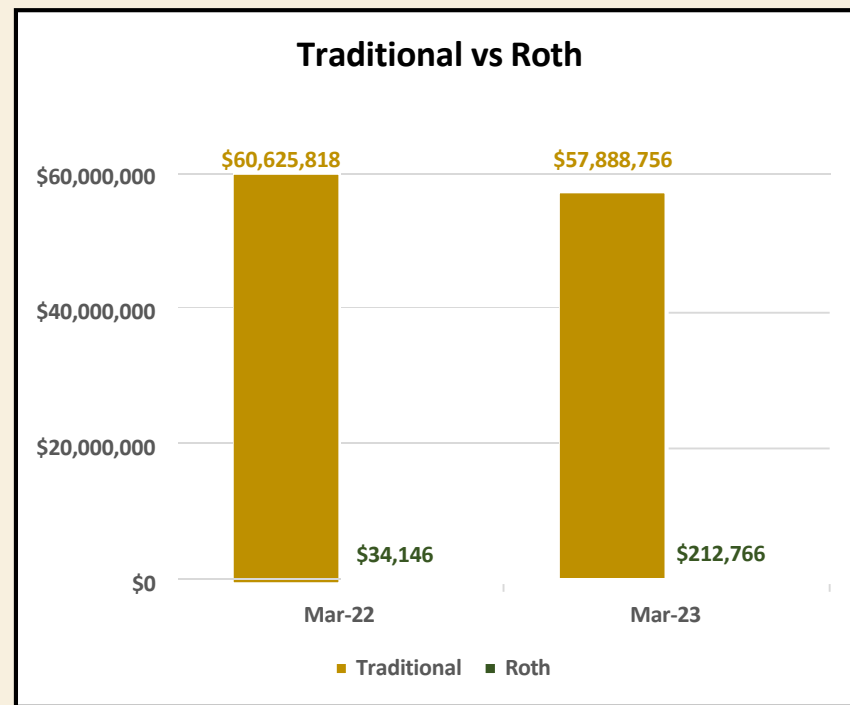
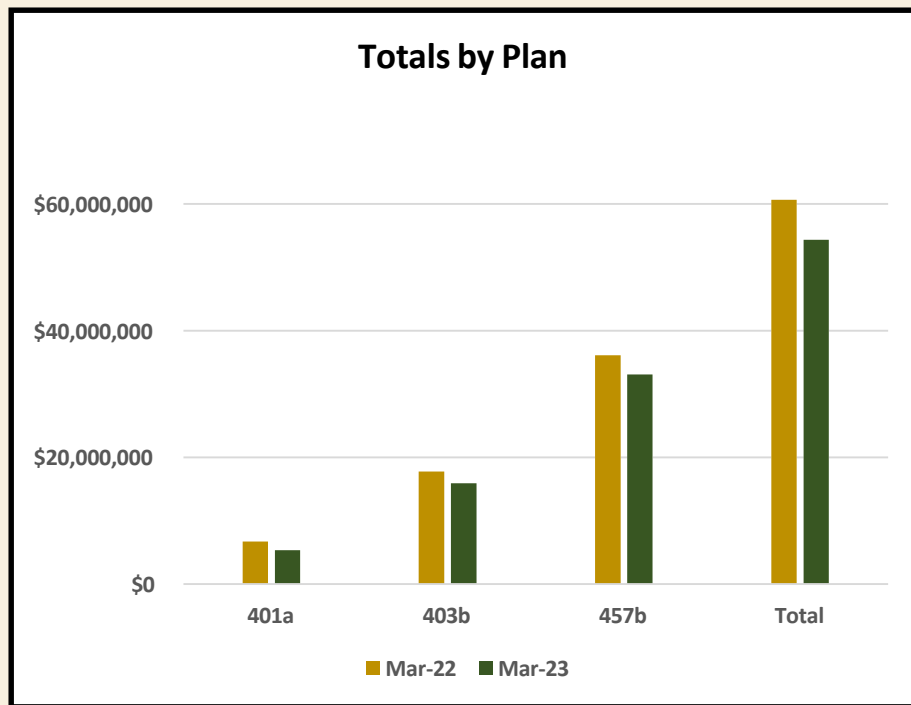
## Participants





# MaineSTART Review 1Q 2023

## Market Value



# MaineSTART Review 1Q 2023

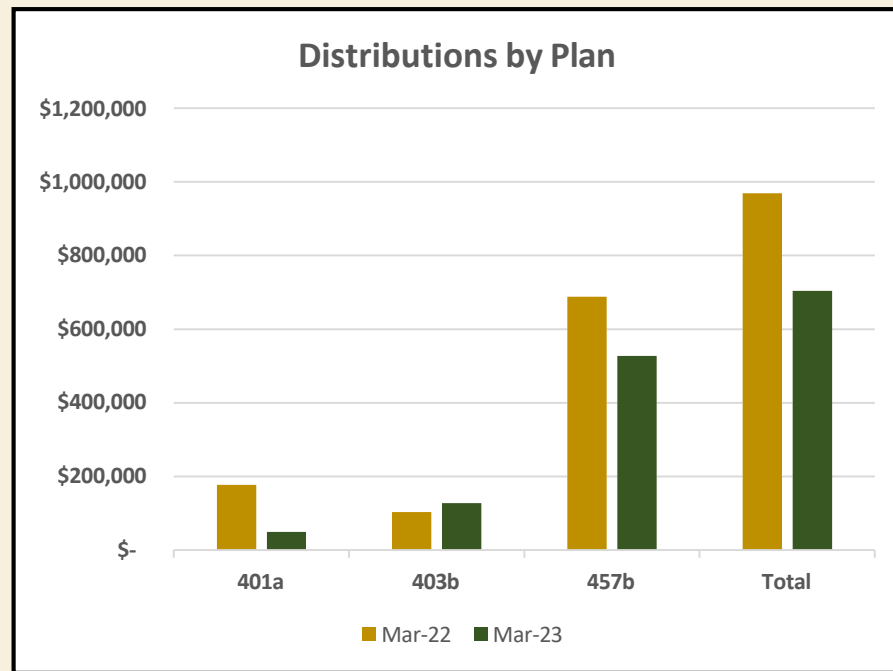
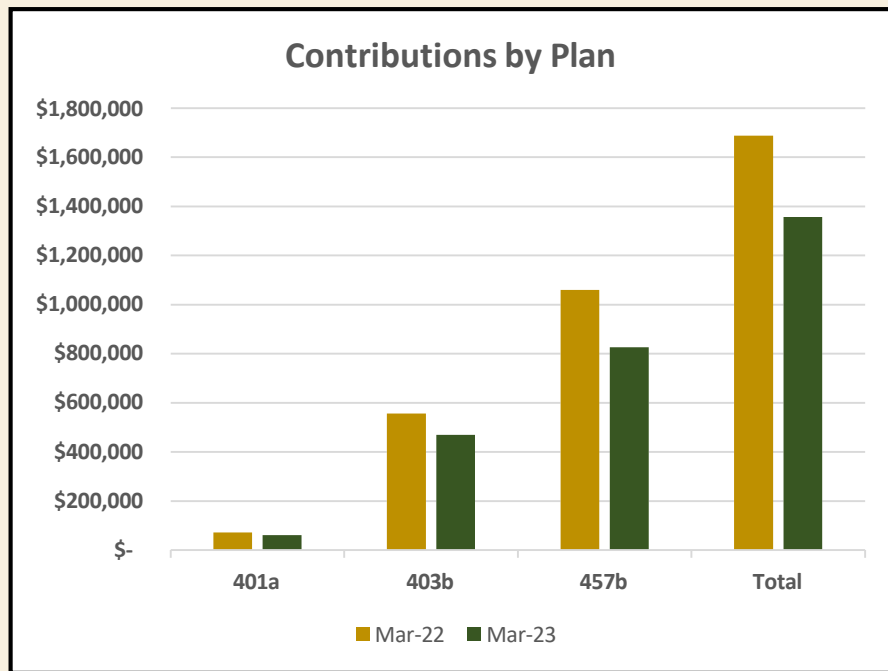
## Participation and Value as of 3/31/2023

	401(a)	403(b)	457(b)	Total	Change from 3/31/2022
Participating Employers	7	1	74	82*	2
Participating Employees	96	563	997	1,656	122
Total Market Value	\$5,696,377	\$17,137,043	\$35,268,102	\$58,101,523	-\$2,558,441

\*26% of PLDs

# MaineSTART Review 1Q 2023

## Cash Flows



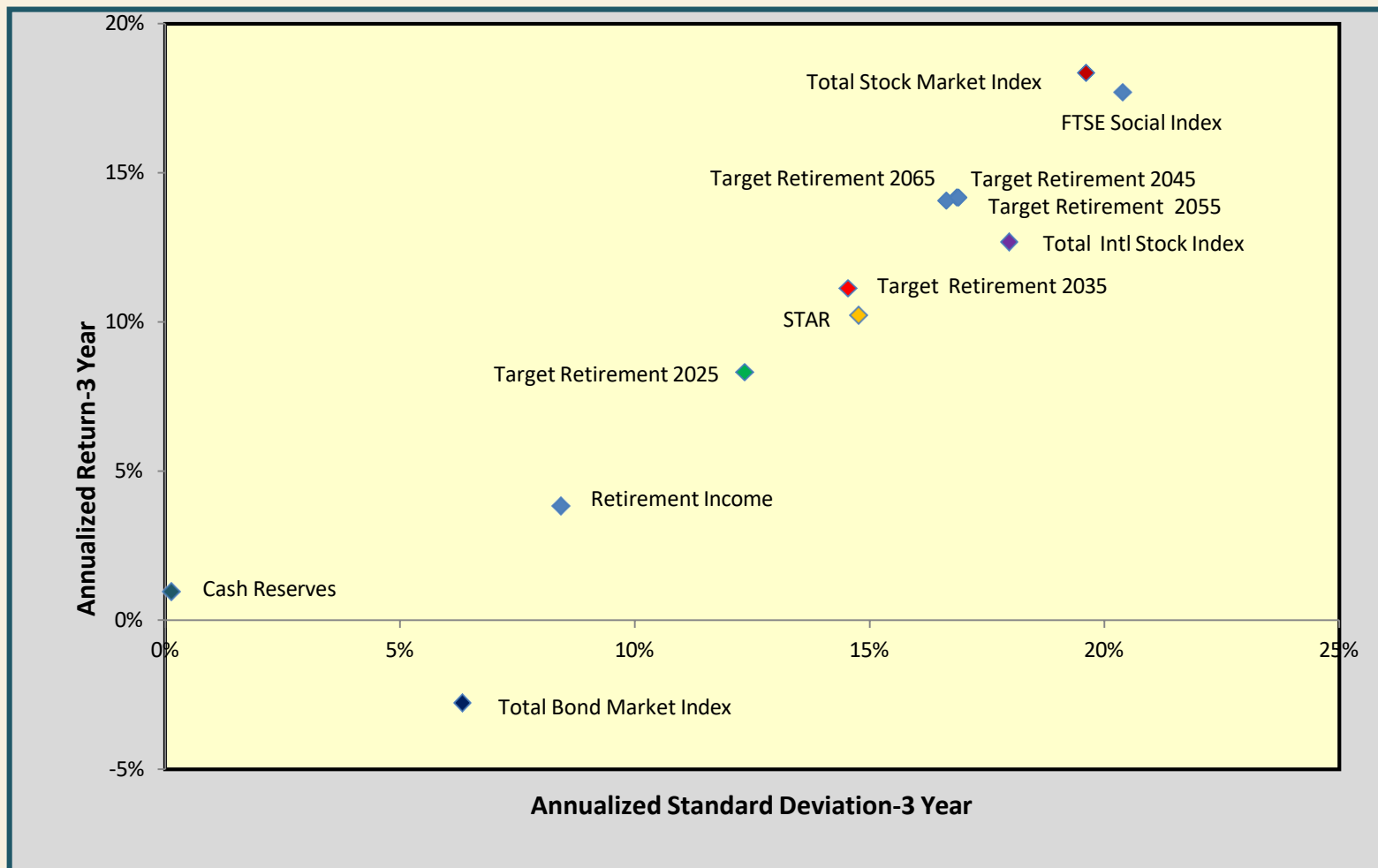
# MaineSTART Review 1Q 2023

## MaineSTART Investment Options

Fund	Expense Ratio
<b>Target Retirement</b>	
Vanguard Target Retirement 2025	0.08%
Vanguard Target Retirement 2035	0.08%
Vanguard Target Retirement 2045	0.08%
Vanguard Target Retirement 2055	0.08%
Vanguard Target Retirement 2065	0.08%
Vanguard Target Retirement Income	0.08%
<b>US Equity</b>	
Vanguard Total Stock Market Index	0.03%
Vanguard FTSE Social Index	0.14%
<b>Non-US Equity</b>	
Vanguard Total International Stock Index	0.11%
<b>Balanced</b>	
Vanguard STAR	0.31%
<b>Fixed Income</b>	
Vanguard Total Bond Market Index	0.05%
<b>Cash</b>	
Vanguard Cash Reserves Federal Money Market	0.10%

# MaineSTART Review 1Q 2023

## Risk vs Reward



# MaineSTART Review 1Q 2023

## Performance of Target Date Funds

Total Fund	\$ 58,101,523	% Total	Quarter	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Target Retirement Funds</b>							
Target Retirement 2025	\$ 1,197,387	2.1%	5.3%	-5.9%	8.3%	4.8%	6.4%
Target Retirement 2025 Benchmark			5.2%	-5.7%	8.7%	5.2%	6.7%
Target Retirement 2035	\$ 5,934,998	10.2%	5.9%	-6.4%	11.1%	5.7%	7.4%
Target Retirement 2035 Benchmark			5.9%	-6.2%	11.5%	6.1%	7.8%
Target Retirement 2045	\$ 9,673,022	16.6%	6.5%	-6.7%	14.1%	6.6%	8.2%
Target Retirement 2045 Benchmark			6.4%	-6.7%	14.4%	7.0%	8.6%
Target Retirement 2055	\$ 1,907,970	3.3%	6.6%	-6.7%	14.2%	6.7%	8.2%
Target Retirement 2055 Benchmark			6.6%	-6.7%	14.5%	7.1%	8.6%
Target Retirement 2065	\$ 2,340,251	4.0%	6.6%	-6.6%	14.2%	6.6%	
Target Retirement 2065 Benchmark			6.6%	-6.7%	14.5%	7.1%	
Target Retirement Income	\$ 11,272,076	19.4%	4.2%	-4.5%	3.8%	3.3%	3.8%
Target Retirement Income Benchmark			4.1%	-4.5%	4.1%	3.5%	4.0%

Tracking Error for all funds remains within expected ranges given market volatility during Q1.

# MaineSTART Review 1Q 2023

## Performance of Index and Balanced Funds

Total Fund	\$ 58,101,523	% of Total	Quarter	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>							
Total Stock Market Index	\$ 4,280,425	7.4%	7.2%	-8.8%	18.4%	10.4%	11.7%
Dow Jones Total Stock Market Index			7.2%	-8.8%	18.4%	10.4%	11.7%
FTSE Social Index	\$ 2,806,631	4.8%	9.8%	-10.0%	17.7%	11.2%	12.8%
FTSE4Good US Select Index			9.9%	-9.9%	17.8%	11.3%	12.9%
<b>Non-US Equity</b>							
Total International Stock Index	\$ 175,010	0.3%	6.7%	-4.6%	12.7%	2.5%	4.4%
Total International Stock Index			6.4%	-5.7%	12.5%	2.6%	4.5%
<b>Balanced</b>							
STAR	\$ 829,430	1.4%	6.7%	-6.1%	10.2%	6.2%	7.4%
STAR Composite Index			5.6%	-5.3%	10.0%	6.1%	6.9%
<b>Fixed Income</b>							
Total Bond Market Index	\$ 3,444,239	5.9%	3.2%	-4.7%	-2.8%	0.9%	1.3%
Barclays Capital Aggregate Bond Index			3.0%	-4.7%	-2.7%	1.0%	1.4%
<b>Total Cash</b>							
Cash Reserves Federal Money Market	\$ 14,240,084	24.5%	1.1%	2.7%	1.0%	1.4%	0.9%
Citigroup 90 Day T-Bill Index			1.0%	2.2%	0.8%	1.1%	0.7%

The STAR fund has demonstrated weak performance over the past year. Tracking Error on the other funds remains within expected range.

# MaineSTART Review 1Q 2023

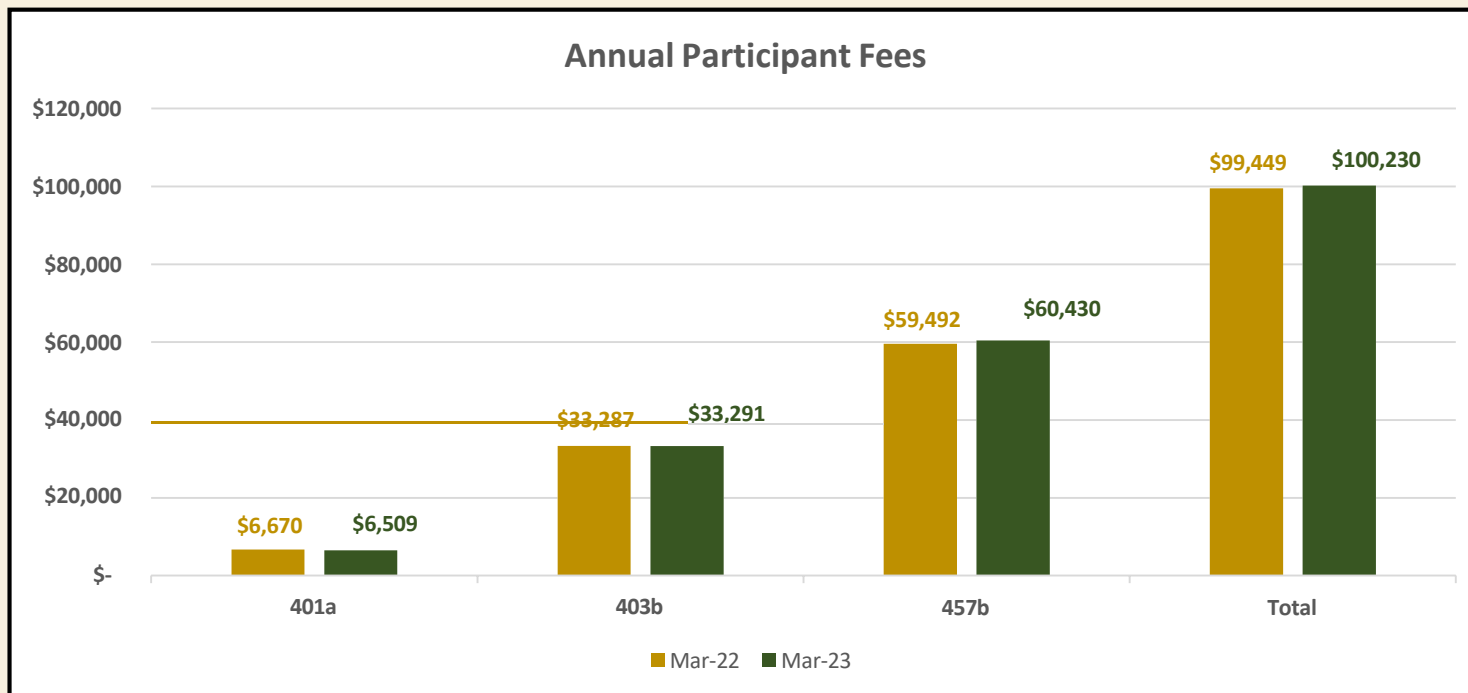
## Investment Option Fees

Fund Name	Ticker	Market Value	MaineSTART Expense Ratio	Next Threshold Amount	Next Expense Ratio
Vanguard Total Stock Market Index	VITSX	\$4,280,425	0.03%	\$100,000,000	0.02%
Vanguard Total International Stock Index	VTIAX	\$175,010	0.11%	\$5,000,000	0.10%
Vanguard STAR	VGSTX	\$829,430	0.31%	N/A	0.31%
Vanguard FTSE Social Index	VFTAX	\$2,806,631	0.14%	\$5,000,000	0.12%
Vanguard Target Retirement 2025	VTTVX	\$1,197,387	0.08%	N/A	0.08%
Vanguard Target Retirement 2035	VTTHX	\$5,934,998	0.08%	N/A	0.08%
Vanguard Target Retirement 2045	VTIVX	\$9,673,022	0.08%	N/A	0.08%
Vanguard Target Retirement 2055	VFFVX	\$1,907,970	0.08%	N/A	0.08%
Vanguard Target Retirement 2065	VLXVX	\$2,340,251	0.08%	N/A	0.08%
Vanguard Retirement Income	VTINX	\$11,272,076	0.08%	N/A	0.08%
Vanguard Total Bond Market Index	VBTLX	\$3,444,239	0.05%	N/A	0.05%
Vanguard Cash Reserves Federal MM	VMRXX	\$14,240,084	0.10%	N/A	0.10%
Newport Group charges \$50 annually and 3 bps on assets.		\$58,101,523			



# MaineSTART Review 1Q 2023

## Fees



### Notes:

- Participants pay an annual fee of \$50 and 3 bps on assets to the Newport Group
- Investment management fees vary depending on the fund selection
- Annual Administrative Fees of \$244,600 are assessed through PLD payrolls at 0.04%

## Compliance and Operations

- ▶ **Process for removing the Vanguard STAR Fund as an option for new contributions is nearly complete**
- ▶ **Teacher outreach**

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# MAINEPERS

## BOARD OF TRUSTEES MEMORANDUM

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**TO:** BOARD MEMBERS

**FROM:** MICHAEL J. COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL  
CHIP GAVIN, CHIEF SERVICES OFFICER  
SHERRY VANDRELL, CHIEF FINANCIAL OFFICER

**SUBJECT:** MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

**DATE:** JUNE 1, 2023

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Content in the following paragraphs was selected to provide noteworthy information regarding the System's member services, finance, and operations.

### POLICY REFERENCE

[Board Policy 4.5 – Board/Staff Relations](#)

[Board Policy 4.6 – Communications and Support to the Board](#)

### MEMBER SERVICES

1. CUSTOMARY SERVICES DATA. The customary data about routine member services are attached to this report.
2. FOCUS FRIDAYS: Metrics to monitor the Focus Friday effort with special emphasis on Service Retirement Estimates and Preliminary-to-Final Benefit confirmations have been added to the customary services data. In combination with associated efforts to address backlogs, the Focus Friday is experiencing some initial success in reducing those and other pending queues of service requests. The queue of pending service retirement estimates, for example, has been reduced by more than 75 percent from its peak in February and now stands at approximately the same level as August 2022. This reduction exceeds projections and expectations at this time.
3. MEMBER PORTAL: Creation of a secure Member Portal to provide online access to members of their own account information is a key objective under the Strategic Plan Goal IV: Cultivation of a Member-centric Organization. The project is underway. Hands-on testing of a beta portal has reached an expanded stage and is now engaging employees across MainePERS. Work is ongoing toward further testing, refinements and a fall 2023 launch.
4. GROUP LIFE INSURANCE: MainePERS is currently soliciting competitive proposals to serve as the third party administrator of its group life insurance program. Evaluation of proposals remained in progress as of June 1, 2023.

5. PENSION ADMINISTRATION SOFTWARE: The project to review and replace or upgrade the current line of business software used by MainePERS is ongoing. Responses have been received to solicitations for a) advisory services and b) for preliminary information from potential solution providers. The process for securing advisory services is active and multiple proposals are being evaluated in anticipation of an award. Those advisory services are preparatory to and are intended to help inform the drafting and issuance of a planned core Request for Proposals solicitation for an actual Pension Administration Software Solution.

## FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at a 96.1% rate in May, bringing the fiscal year to date monthly average to 89.8%. This compares to a rate of 93% in May of last year. In addition to maintaining fully reconciled accounts to keep them current, the Employer Reporting unit reconciled an additional 21 employer accounts this past month, bringing the total number of fully-reconciled accounts to 447, an increase of 4.9% over last month's report.
2. EMPLOYER AUDITING. Five audits were opened in May and three were completed. Two of the completed audits revealed contribution errors that staff are working to resolve with the employers. Ninety-four percent of all findings to date have been resolved satisfactorily, with is the same rate reported last month.

## OPERATIONS

1. HUMAN RESOURCES. We hired three new employees in Maine and had two departures. We currently are recruiting for 10 positions.
2. FACILITIES. Our Facilities Manager will be leaving us at the end of June. We have interviewed several candidates and intend to make an offer shortly.
3. WIRELESS UPGRADES IN AUGUSTA AND PORTLAND. We are in the process of upgrading the wireless infrastructure in Augusta and Portland. This project will increase wireless coverage in both locations and boost signal strength.
4. UPGRADE MANAGE ENGINE. The Information Technology team is upgrading our Manage Engine Service Desk and Asset Management environment. We have successfully upgraded our development environment and will shortly schedule the upgrade of production.
5. LAPTOP REPLACEMENT PROGRAM. We are replacing outdated and out-of-warranty laptops in phases, replacing 25-35 laptops every six months.

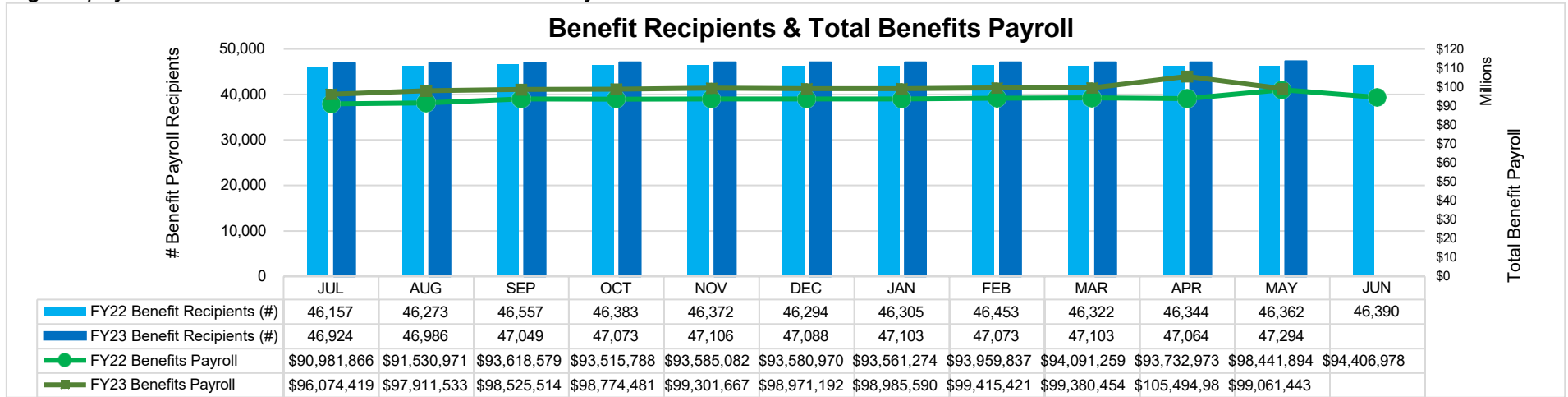
## RECOMMENDATION

*No Board action is recommended at this time.*

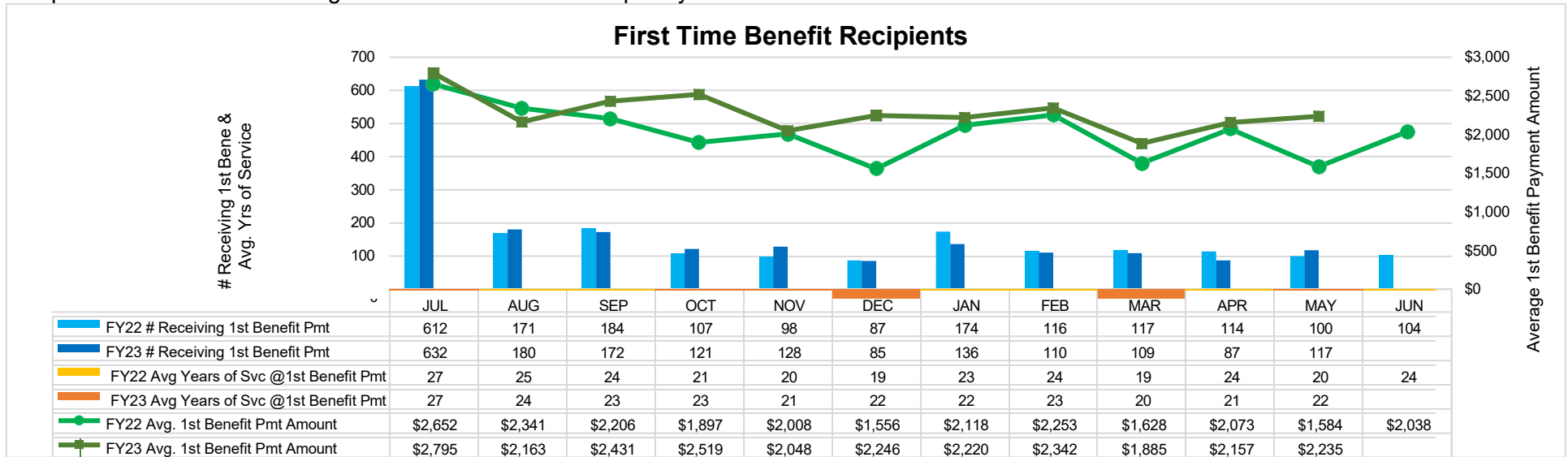
**JUNE 2023 BOARD OF TRUSTEES OPERATIONS - SERVICE PROGRAMS SUPPLEMENTAL NUMBERS**

**RETIREMENT SERVICES**

**BENEFITS PAYROLL.** Regular monthly pension benefit payments were made to 47,294 recipients in May, totaling \$99,061,443. The May payment total is back in line with prior monthly totals after the April one-time State plan retro COLA disbursement. *Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total.*



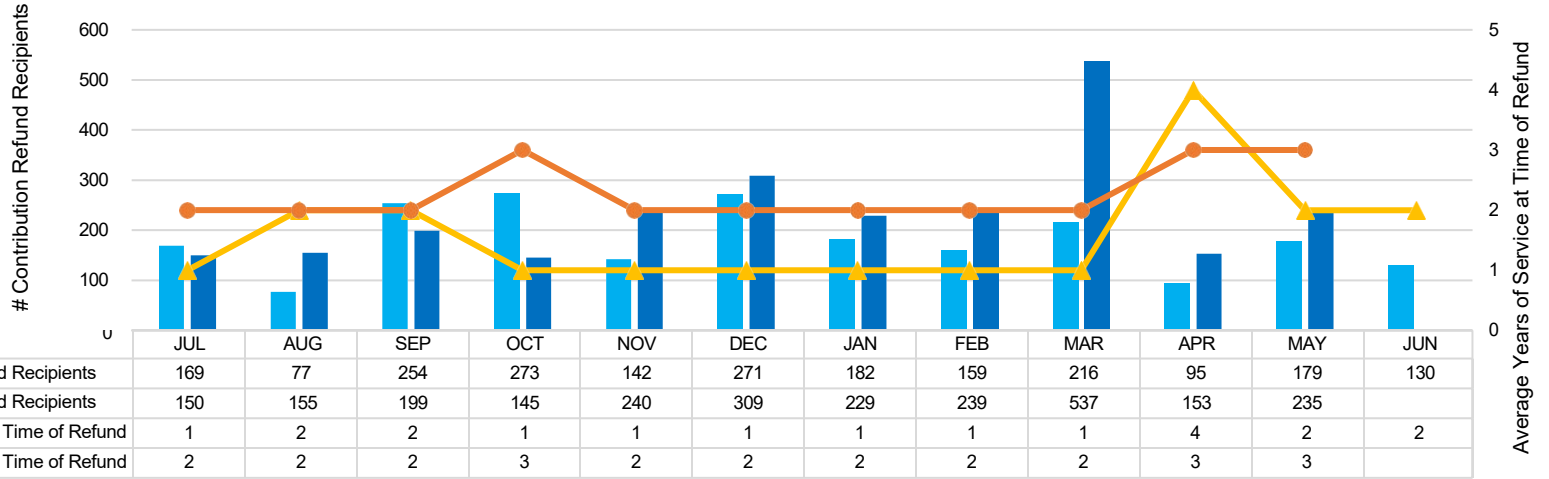
**FIRST TIME BENEFIT RECIPIENTS.** One-hundred-seventeen (117) individuals received their first benefit payment in May. The average benefit amount was \$2,235. First time recipients averaged twenty-two (22) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



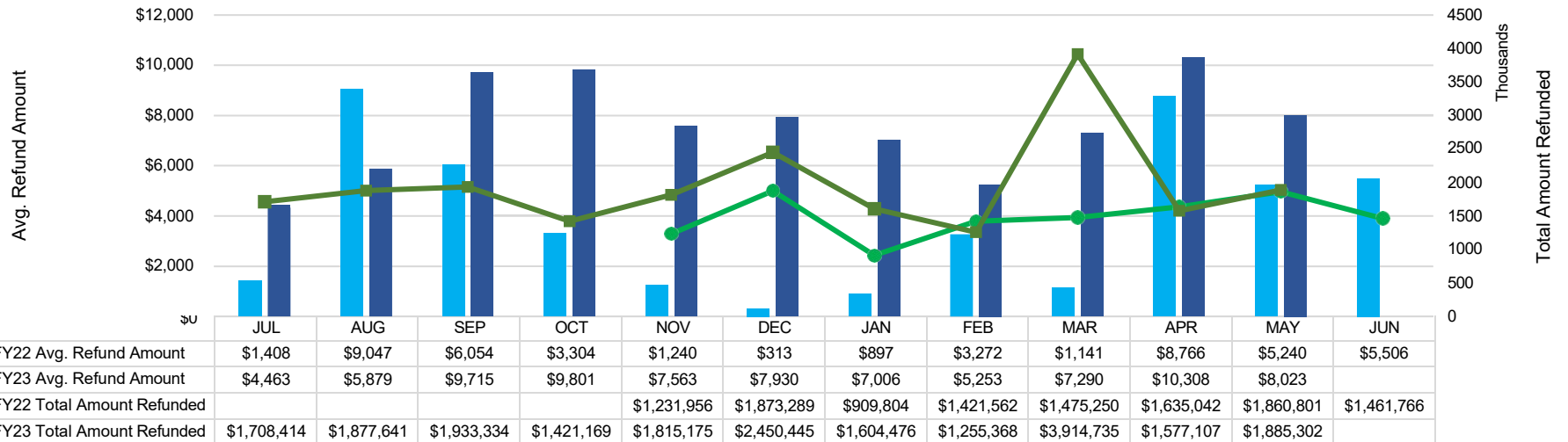
**RETIREMENT SERVICES: Continued**

CONTRIBUTION REFUND ISSUES: Two-hundred-thirty-five (235) former members received a refund of their contributions in May. The average refund was \$8,023 as the result of an average three (3) years of service. The aggregate amount refunded was \$1,885,302.

**Contribution Refunds Issued: Total Number & Avg. Yrs of Service**



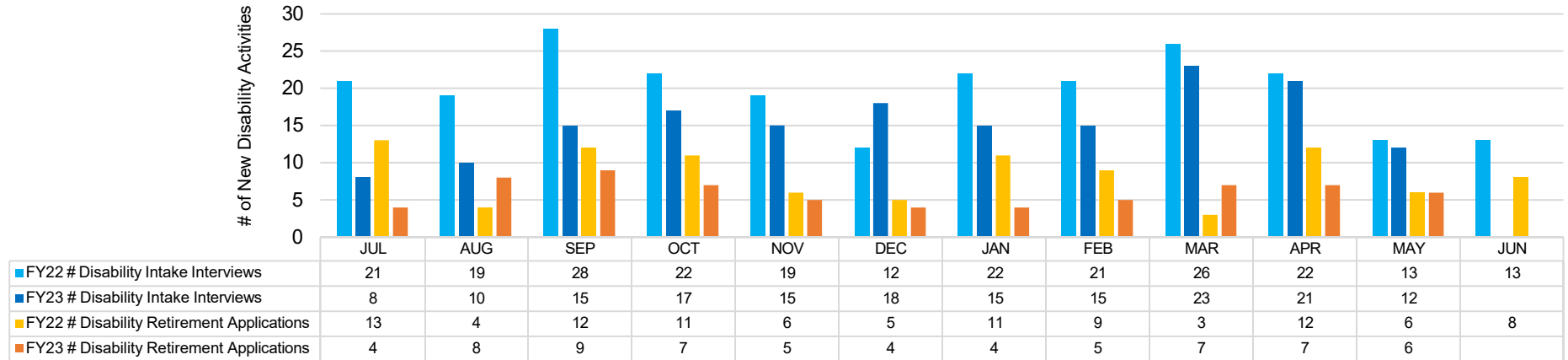
**Contribution Refund Average Amount and Total Amount Refunded**



**DISABILITY SERVICES**

Twelve (12) intake interviews were completed in May with varying levels of detail and duration. Intakes included three (3) State members, two (2) Teacher and four (4) PLD members and three (3) other. Six (6) new disability retirement applications were received in May.

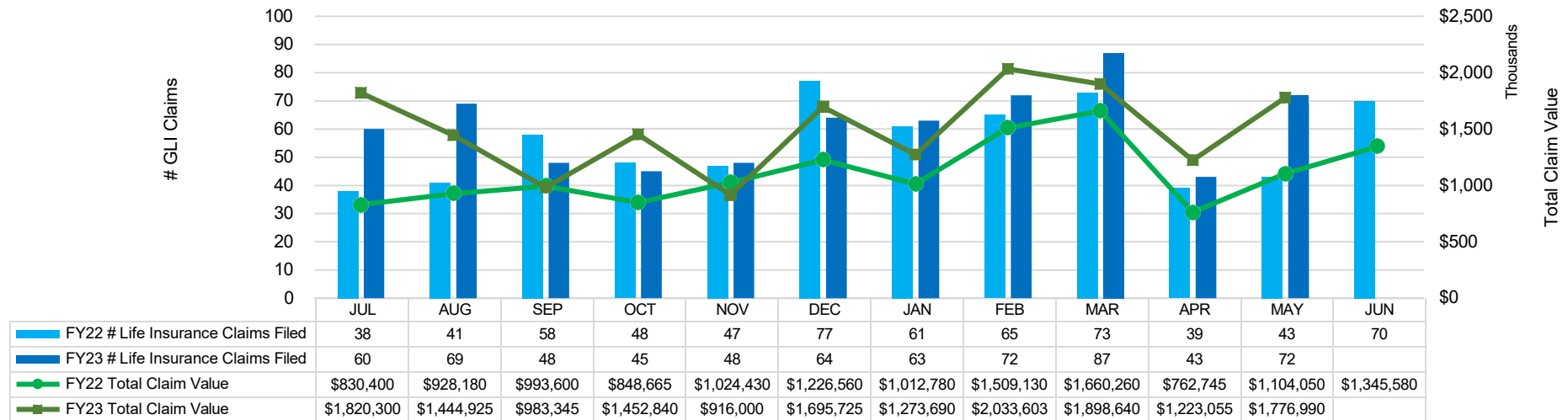
**Disability Applications and Intakes**



**SURVIVOR SERVICES**

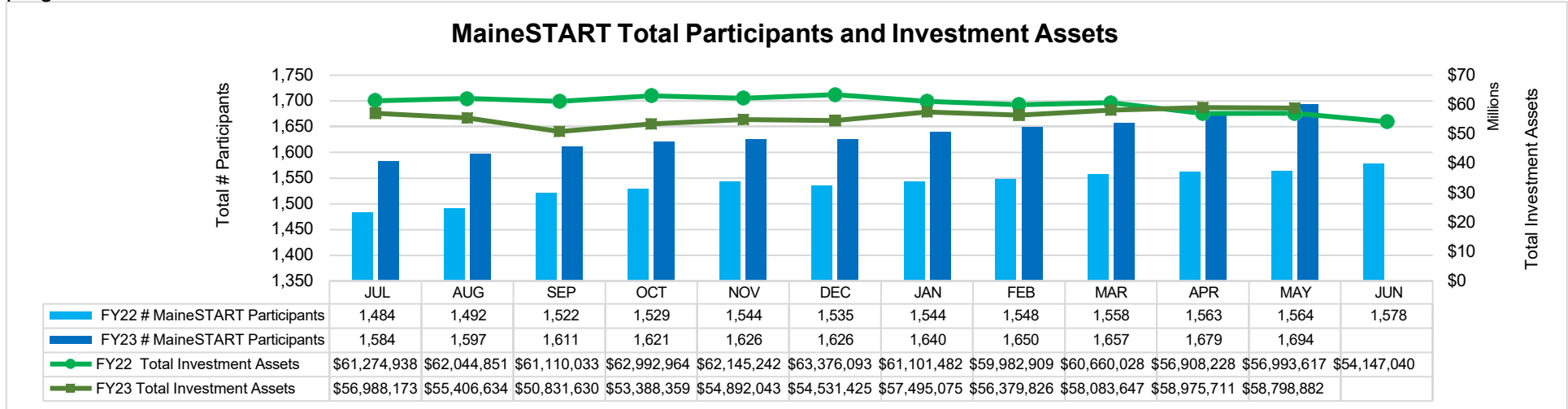
Seventy-two (72) life insurance claims were sent to our carrier (The Hartford) in May with a total value of \$1,776,990 in payments due to beneficiaries. Of the claims, sixty-four (64) were retirees and seven (7) were active members. There was one (1) dependent claim in May.

**Group Life Insurance Claim Numbers and Total Claim Values**



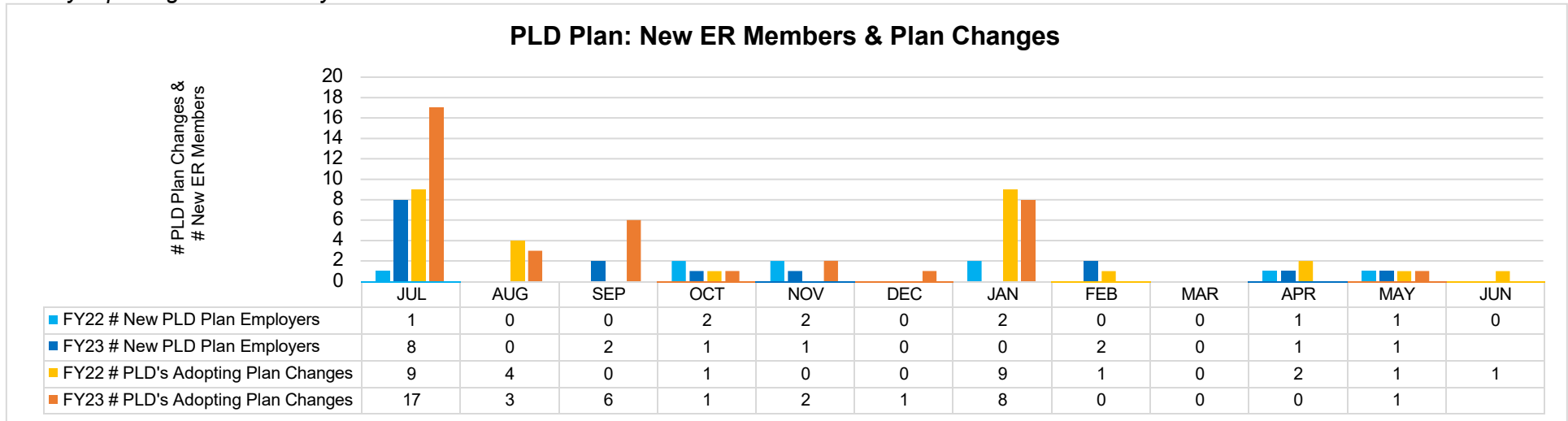
**DEFINED CONTRIBUTION PLAN SERVICES**

MaineSTART had one thousand six hundred ninety-four (1,694) participants at the end of May, with \$58,798,882 of investment assets in the program.



**PLD PLAN ADMINISTRATION**

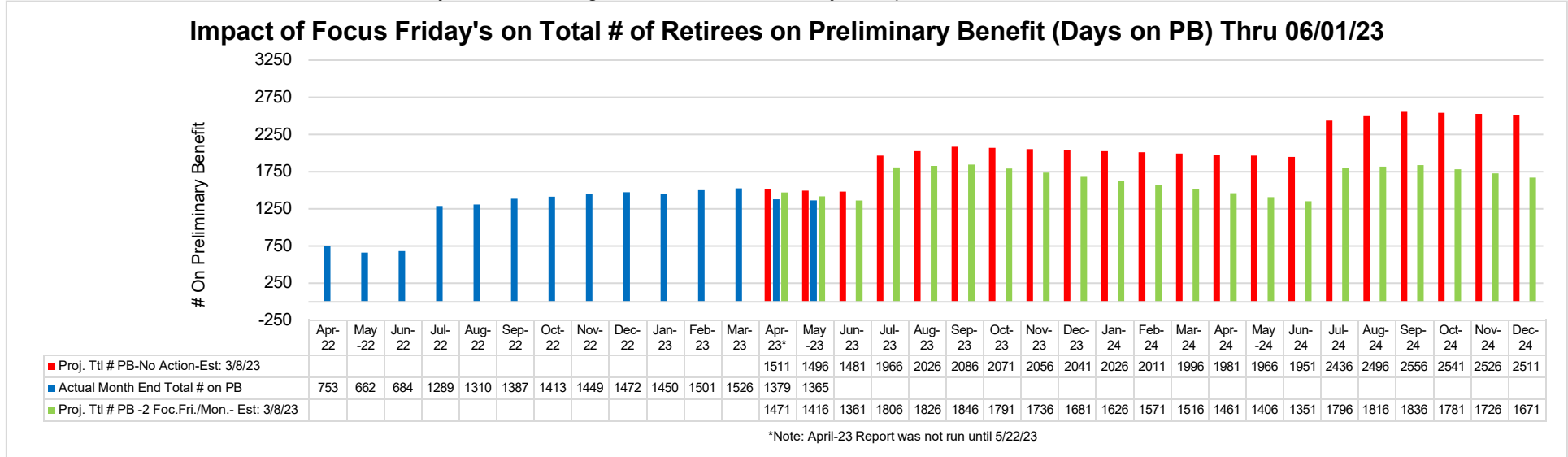
One (1) new employer, Town of Cornish, joined the PLD Retirement Program effective May 01, 2023. There was one (1) employer plan change effective in May 01, 2023; The Town of Hermon adopted Special Plan 3C for future service only for its firefighters. *Note: This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.*



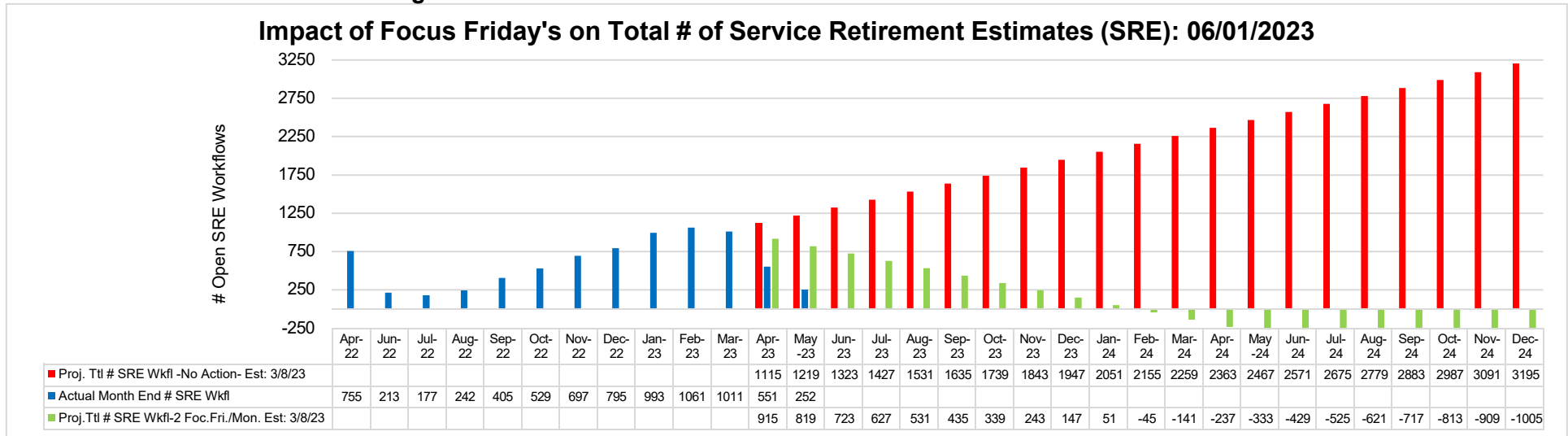


**FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION**

**Preliminary to Final Benefit (PB to Final) Backlog thru 06/01/23:** The backlog projections and reporting below are based on a data point that counts days since an initial Preliminary Benefit disbursement date (Days on PB) occurred. The data has been refined, corrected and re-projected for this current graph. The overall trend below is the same as initially forecast. The gross value of the monthly data points are different due to these corrections and refinements.



**Service Retirement Estimate Backlog BACKLOG THRU 5/31/23**



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# MAINEPERS

## BOARD OF TRUSTEES LEGISLATIVE MEMORANDUM

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**TO:** BOARD MEMBERS  
**FROM:** MICHAEL J. COLLERAN, COO & GENERAL COUNSEL  
KATHY MORIN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS  
**SUBJECT:** LEGISLATIVE UPDATE  
**DATE:** JUNE 1, 2023

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The First Regular Session of the 131<sup>st</sup> Legislature convened on December 7, 2022 and adjourned on March 30, 2023. The First Special Session of the 131<sup>st</sup> Legislature convened on April 5, 2023, and all bills not yet acted upon in the First Regular Session were carried over to the First Special Session.

### **POLICY REFERENCE**

[Board Policy 3.1 – Reporting](#)

[Board Policy 3.2 – Legislation](#)

[Board Policy 4.5 – Board/Staff Relations](#)

[Board Policy 4.6 – Communications and Support to the Board](#)

### **COMMITTEE OF JURISDICTION**

The Committee on Labor and Housing remains the committee of jurisdiction for MainePERS-related matters.

### **PRINTED BILLS**

The following bills have been printed. The current status of each bill is provided, with updates from last month italicized.

#### **L.D. 70 – COLA BASE**

This bill would eliminate the COLA Base, which is the level of benefit that is subject to a cost-of-living adjustment (COLA). This applies to retirees from the State-sponsored plans. A

public hearing was held on February 14. A work session was held on March 9, at which the bill was unanimously voted ought to pass as amended, with the amendment to establish the COLA Base at \$40,000. The bill was enacted by the House and placed on the Special Appropriations Table.

#### **L.D. 106 – SERVICE CREDIT**

This bill would allow a member who has completed an established percentage of the special plan to continue to earn special plan credit upon transfer to a regular plan position. A public hearing was held on February 9. *A work session was held on May 17, at which the bill was unanimously voted ought to pass as amended, with the amendment replacing the bill with language that permits a member who retires under a special plan and who also has service under a regular plan, to which an early retirement reduction would apply, to defer receipt of that portion of the benefit until normal retirement age.*

#### **L.D. 185 – TEACHER EARLY RETIREMENT**

This bill would change the early retirement reduction that applies to teachers with at least thirty-five years of service credit. A public hearing was held on February 9. *A work session was held on May 17, at which the bill was voted majority ought to pass as amended, with the amendment reducing the early retirement reduction to 5% per year versus to the 2% originally proposed in the bill.*

#### **L.D. 197 – SPECIAL PLAN FOR CRIME LAB/COMPUTER CRIMES UNIT**

This bill would establish a new special plan for certain employees in the Department of Public Safety, Computer Crime Laboratory or computer crimes unit. *A public hearing was held on May 16. A work session was held on May 16, at which the bill was unanimously voted ought to pass.*

#### **L.D. 206 – FY 2023 SUPPLEMENTAL BUDGET**

Part J of the proposed supplemental budget would provide a one-time, non-cumulative 1% cost-of-living adjustment for eligible retirees from the State-sponsored plans.

The budget was enacted as PL 2023, c. 3, effective February 2, 2023, and included the one-time COLA provision.

**L.D. 258 – FY 2024-2025 BIENNIAL BUDGET**

*Part HHHHH of the proposed budget would provide a one-time, non-cumulative 3% cost-of-living adjustment for eligible retirees from the State-sponsored plans.*

*A copy of the relevant Part is included with this memo.*

**L.D. 313 – SPECIAL PLANS FOR LAW ENFORCEMENT**

This concept draft aligns retirement plans for certain law enforcement officers. A public hearing was held on March 28, at which an amendment was submitted by the sponsor that permits an employee or employer to elect to pay the cost to transfer service from one special plan to another special plan. A separate amendment was submitted to address a service purchase issue for specific PLD members. *A work session was held on May 17, at which the bill was voted majority ought to pass as amended, with the amendments previously described included.*

**L.D. 424 – FY 2024-2025 BIENNIAL BUDGET**

This bill is the biennial budget enacted as PL 2023, c. 17, effective March 31, 2023. It includes required funding for normal cost and unfunded liability costs for the State-sponsored plans. It also includes required funding for retired teacher group life insurance and the pay-as-you-go Governor's Retirement Plan.

**L.D. 426 – MILITARY SERVICE PURCHASE**

This bill expands the periods of military service that eligible members may purchase at a subsidized rate. A public hearing was held on March 2. A work session was held on April 26, at which the bill was tabled pending additional information. *An additional work session was held on May 17, at which the bill was unanimously voted ought to pass as amended, with the amendment requiring the System to report back on the experience under the new law.*

**L.D. 483 – RETROACTIVE SPECIAL PLAN COVERAGE**

This bill provides retroactive special plan coverage for certain employees of the Department of Corrections. A public hearing was held on March 2. *A work session was held on May 17, at which the bill was voted majority ought to pass as amended.*

**L.D. 610 – EXPAND 1998 SPECIAL PLAN – MEDICAL EXAMINER EMPLOYEES**

This bill would allow certain employees in the Office of the Chief Medical Examiner who are currently included in the regular plan to be covered instead by the 1998 Special Plan. A public hearing was held on March 2. *A work session was held on May 17, at which the bill was voted majority ought to pass as amended, with the amendment changing the effective date of special plan coverage to October 1, 2023.*

**L.D. 635 – RETIRE-REHIRE FOR LAW ENFORCEMENT OFFICERS**

This bill would allow retired law enforcement officers to be hired as a school resource officer without any impact to their current retirement benefits. A public hearing was held on March 2, at which the bill was unanimously voted ought not to pass at the sponsor's request.

**L.D. 733 – ANNUAL STATEMENTS**

This bill requires employers and MainePERS to provide an annual benefits statement and specifies what must be included in the statement. A public hearing was held on March 28. *A work session was held on March 10, at which the bill was unanimously voted ought not to pass.*

**L.D. 742 – DIVESTMENT**

This bill requires MainePERS to no longer invest in companies that are boycotting Maine lobster and to divest of current holdings, in accordance with sound investment criteria and consistent with the Board's fiduciary obligations. A public hearing was held on March 9. A work session was held on April 4, at which the bill was unanimously voted ought not to pass.

**L.D. 882 – LOCAL DISTRICT DEFINITION EXPANSION**

This bill would allow certain non-municipal emergency medical service providers to participate in the Participating Local District Consolidated Retirement Plan. A public hearing was held on March 28, at which the bill was unanimously voted ought not to pass at the sponsor's request.

**L.D. 926 – MAINEPERS REPRESENTATION**

The stated intent of this concept draft is to improve MainePERS representation. A public hearing has not yet been scheduled. *This bill will likely be carried over to the Second Session.*

**L.D. 1023 – IRREVOCABLE BUDGET TRUST FUND**

This bill would establish an Irrevocable Budget Trust Fund and requires that a portion of the trust funds be invested through MainePERS. A public hearing was held on April 24. *A work session was held on May 9, at which the bill was unanimously voted ought not to pass.*

**L.D. 1082 – MAINE RETIREMENT SAVINGS PROGRAM**

This bill makes several changes to the Maine Retirement Savings Program. Section 15 of the bill is the only section relevant to MainePERS. That section makes employees of the Maine Retirement Savings Board eligible for participation in the MaineSTART plans offered by MainePERS. A public hearing was held on April 11. *A work session was held on April 12, at which the bill was voted majority ought to pass.*

**L.D. 1096 – COLA CAP**

This bill would change the index on which COLA for MainePERS retirees is based from the CPI-U to the CPI-W, for the Northeast Region. It would also eliminate the 3% COLA cap currently in effect. A public hearing was held on March 28. A work session was held on April 26, at which it was unanimously voted to amend the bill to provide an additional 2% cumulative COLA effective September 2022.

**L.D. 1123 – REBUTTABLE PRESUMPTION**

This bill would create a rebuttable presumption of disability for law enforcement officers who suffer specific injuries or diseases. A public hearing is scheduled for April 6. *A work session was held on May 11, at which the bill was unanimously voted ought to pass as amended, with the amendment striking the portion of the bill that pertains to the MainePERS disability program.*

**L.D. 1152 – LONG-TERM DISABILITY INSURANCE**

This bill requires the Board to offer long-term disability insurance coverage to participating employers, and requires employers to pay the full cost of that coverage. This bill is the version of the proposed legislation included in the November 2022 Long-Term Disability Insurance Implementation Plan that was favored by the labor members of the stakeholder group. A public hearing was held on April 4. *A work session was held on May 16, at which the bill was tabled. This bill will likely be carried over to the Second Session.*

**L.D. 1230 – WEP/GPO INTERSTATE COMPACT**

This bill directs the System to study the creation and adoption of an interstate compact with other states affected by the WEP and GPO. A public hearing was held on April 4. A work session was held on April 13, at which the bill was unanimously voted ought to pass.

**L.D. 1424 – DEPARTMENT OF CORRECTIONS SPECIAL PLAN**

This bill appears to provide retroactive 1998 Special Plan coverage for all Department of Corrections employees whose positions are covered by that plan. A public hearing was held on April 19. *A work session was held on May 17, at which the bill was tabled. This bill will likely be carried over to the Second Session.*

**L.D. 1425 – RECORDING OF PUBLIC MEETINGS**

This bill requires public bodies to allow for remote recording of public meetings on the same platform that is used to conduct the meeting as long as additional costs are not incurred by the public body. A public hearing was held on April 10. A work session was held on April 19, at which the bill was voted ought to pass as amended.

**L.D. 1499 – EARLY RETIREMENT REDUCTION**

This bill requires a recalculation of retirement benefits based on a decreased early retirement reduction for certain state employee and teacher retirees. A public hearing was held on April 19. A work session was held on April 20, at which the bill was tabled pending additional information. *An additional work session was held on May 17, at which the bill was voted majority ought to pass.*

**L.D. 1562 – FIDUCIARY RESPONSIBILITY STANDARDS**

This bill would establish certain standards of care for fiduciaries of the Maine Public Employees Retirement System. A public hearing was held on April 20, 2023. A work session was held on April 20, 2023, at which the bill was unanimously voted ought not to pass at the sponsor's request.

**L.D. 1607 – STABILIZE PENSION FUNDS**

This bill would establish the Retirement Improvement Fund and requires that a portion of any surplus General Fund revenue be transferred to the fund to pay for retirement benefit

improvements. *A public hearing was held on April 24, and a work session has not yet been scheduled.*

#### **L.D. 1759 – DISABILITY PROGRAM**

This bill makes several changes to the disability retirement program. A public hearing was held on May 3. *A work session was held on May 16, at which the bill was unanimously voted ought not to pass.*

#### **L.D. 1760 – EXPAND 1998 SPECIAL PLAN – CRISIS WORKERS**

This bill would allow certain employees in the Department of Health and Human Services who are currently included in the regular plan to be covered instead by the 1998 Special Plan. A public hearing was held on May 3. *A work session was held on May 17, at which the bill was voted majority ought to pass as amended, with the amendment removing a member election that is not permissible under federal law.*

#### **L.D. 1761 – EXPAND 1998 SPECIAL PLAN – MENTAL HEALTH WORKERS**

This bill would allow certain employees in the Department of Health and Human Services who are currently included in the regular plan to be covered instead by the 1998 Special Plan. A public hearing was held on May 3. *A work session was held on May 17, at which the bill was voted majority ought to pass as amended, with the amendment removing a member election that is not permissible under federal law.*

### **REPORTS**

The following reports have been or will be prepared for the Legislature during the upcoming weeks:

#### **BOARD AND PLD ADVISORY COMMITTEE ACTIVITY**

The System is required to report annually to the Secretary of State on activities of the Board of Trustees and the PLD Advisory Committee. These reports were submitted on December 20, 2022, and copies were previously provided to the Board.



## ESG POLICY

The System is required to report information annually to the Legislature regarding its environmental, social and governance investment policy. This report must disclose commonly available environmental performance metrics on the environmental effects of the board's investment. This report was filed on December 15, 2022, and a copy was previously provided to the Board.

## DIVESTMENT

The System is required to report information to the Legislature regarding the progress of divestment from fossil fuels and the implementation of the divestment law enacted in 2021 (PL c. 231). This report must be submitted annually by January 1, 2023, 2024 and 2025. We requested an extension for the filing of this report until January 17, 2023 in order for the Board to have an opportunity to review the final report before it was submitted. The report was submitted on January 17, and a copy was previously provided to the Board.

## LONG-TERM DISABILITY INSURANCE

The System is required to submit a report to the Legislature regarding an implementation plan for mandatory long-term disability insurance. This report was filed on December 20, 2022, and a copy was previously provided to the Board.

## DISABILITY RETIREMENT

The System is required to submit a report to the Legislature regarding the experience of the system and its members after the implementation of the new disability program provisions. This report was filed on January 31, 2023, and a copy was previously provided to the Board.

## PROCUREMENT

The System is required to report information annually to the Legislature regarding procurement, contributions, and changes to certain policies and procedures. This report was filed on January 23, and a copy was previously provided to the Board.

## MILITARY SUBSIDY REPORT

The System is required to report information annually to the Legislature regarding military service credit purchase requests received from certain categories of members. This report was filed on February 7, and a copy was previously provided to the Board.

## ANNUAL REPORT TO THE LEGISLATURE

The System is required to submit an annual report to the Legislature, including specific information set out in statute. This report was filed on February 27, and a copy was previously provided to the Board.

## PRESENTATIONS

The System presented an orientation briefing to the Committee on Appropriations and Financial Affairs (AFA) on January 30, and to the Committee on Labor and Housing (LBHS) on January 31. Both presentations were well received.

The System presented the Disability Program Experience Report to the LBHS Committee on February 2. The presentation was well received.

**Amend LD 258 by adding the following Part:**

**PART HHHHH**

**Sec. HHHHH-1. Transfer from General Fund unappropriated surplus.**

Notwithstanding any provision of law to the contrary, on or before June 30, 2023, the State Controller shall transfer \$19,800,000 from the unappropriated surplus of the General Fund to the Retirement Allowance Fund within the Maine Public Employees Retirement System for the purpose of providing the resources to fund an additional one-time cost-of-living increase of 3.0% of the established 2022 maximum benefit subject to an increase for retirees from the state-sponsored retirement plans. The additional 3.0% applies to retirement benefit payments, up to a maximum of \$24,186.25, for the one-year period ending August 31, 2022. This additional increase applies to retirees who were eligible for a cost-of-living adjustment in September 2022. The additional increase made pursuant to this section is a one-time payment and is not included in the calculation of future benefit adjustments.

**PART HHHHH  
SUMMARY**

This Part authorizes the State Controller to transfer \$19,800,000 from unappropriated surplus of the General Fund to the Retirement Allowance Fund within the Maine Public Employees Retirement System and directs the Board to issue a one-time 3.0% retirement benefit payment.