

**MainePERS Board of Trustees  
January 12, 2023  
139 Capitol Street, Augusta**

**ANNOTATED 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 December 8, 2022</li></ul> <p style="color: red;"><u>MOTION:</u> To approve the Consent Calendar.</p> <p style="color: red;">Motion by: _____ Seconded: _____ Vote: _____</p>	<b>ACTION</b> Brian Noyes
9:05 – 9:30 a.m.	2. <u>CEO REPORT</u> <ul style="list-style-type: none"><li>• Disability Retirement Program</li></ul>	Dr. Rebecca M. Wyke Chip Gavin, Mara McGowen, Stephanie Whitney
9:30 – 9:40 a.m.	3. <u>PRIVATE MARKETS ACTION</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 style="color: red;"><u>MOTION:</u> To enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) to discuss private market investment information contained in non-public documents.</p> <p style="color: red;">Motion by: _____ Seconded: _____ Vote: _____</p> <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none"><li>• Blackstone Property Partners</li></ul> <p style="color: red;"><u>MOTION:</u> That MainePERS redeem up to \$150 million of its investments in Blackstone Property Partners, subject to final due diligence, legal review and negotiations; and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as</p>	<b>ACTION</b> Brian Noyes
		<b>ACTION</b> James Bennett Zackery McGuire Ed Schwartz, ORG

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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.

signatories to execute documents in connection with this action.

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

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

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

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|--------------------|-----|---|---|
| 9:40 – 9:50 a.m.   | 4.  | <u>PRIVATE MARKETS REVIEW</u><br>• Private Market Activity  | James Bennett<br>Zackery McGuire  |
| 9:50 – 10:00 a.m.  | 5.  | <u>INVESTMENT REVIEW</u><br>• Investment Monthly Review   | James Bennett<br>Zackery McGuire  |
| 10:00 – 10:10 a.m. | 6.  | <u>PROXY VOTING</u><br>• Semi-Annual Proxy Voting Review  | James Bennett<br>Zackery McGuire  |
| 10:10 – 10:40 a.m. | 7.  | <u>DIVESTMENT</u><br>• Fossil Fuel Review<br>• Legislative Report<br>• Investment Policy: Draft Changes   | Dr. Rebecca M. Wyke<br>James Bennett<br>Zackery McGuire<br>Michael Colleran |
| 10:40 – 10:45 a.m. | 8.  | <u>MAINESTART</u><br>• Investment Option Change   | James Bennett<br>Zackery McGuire<br>Brian McDonnell,<br>Cambridge Assocs.   |
|                    |     | <b>MOTION:</b> That MaineSTART remove the STAR fund from the fund lineup for new participants in the 401(a) 403(b), and 457(b) programs administered by MainePERS.<br><br>Motion by: _____<br>Seconded: _____<br>Vote: _____  | <b>ACTION</b>   |
| 10:45 – 10:55 a.m. | 9.  | <u>LEGISLATIVE UPDATE</u>   | Kathy Morin   |
| 10:55 – 11:10 a.m. |     | <u>BREAK</u>  |   |
| 11:10 – 12:10 p.m. | 10. | <u>RULEMAKING</u><br>• Amendments to Rule Chapter 803 – PLD Consolidated Retirement Plan<br>• Public Hearing – Proposed Rule Chapter 506 – Eligibility for Disability Retirement Benefits<br>• Public Hearing – Proposed Repeal of Rule Chapter 507 – Determination of Inability to Engage in Substantially Gainful Activity<br>• Public Hearing – Proposed Repeal of Rule Chapter 509 – Determination of | Brian Noyes<br>Michael Colleran   |

Inability to Perform the Functions of the Employment Position

- Public Hearing – Proposed Amendments to Rule Chapter 510 – Reduction of Disability Retirement Benefits because of Lump-Sum Settlements of Benefits Payable under the Workers’ Compensation or Similar Law or the United States Social Security Act
- Public Hearing – Proposed Amendments to Rule Chapter 511 – Standards for Actively Seeking Work
- Public Hearing – Proposed Amendments to Rule Chapter 702 – Appeals

**MOTION:** That the Board adopt amended Rule Chapter 803 and its Basis Statement.

Motion by: \_\_\_\_\_  
 Seconded: \_\_\_\_\_  
 Vote: \_\_\_\_\_

12:10 – 12:20 p.m. 11. OPERATIONS AND MEMBER SERVICES REPORT Michael Colleran  
 Chip Gavin

12:20 – 12:25 p.m. 12. LITIGATION SUMMARY Betsy Stivers

12:25 – 12:45 p.m. 13. CHIEF EXECUTIVE OFFICER EVALUATION  
 • Executive Session pursuant to 1 M.R.S. §405(6)(A)

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

**ACTION** Brian Noyes

Motion by: \_\_\_\_\_  
 Seconded: \_\_\_\_\_  
 Vote: \_\_\_\_\_

*Board moves out of executive session.*

12:45 – 12:55 p.m. 14. CHIEF EXECUTIVE OFFICER COMPENSATION **ACTION** Brian Noyes

12:55 p.m. ADJOURNMENT Brian Noyes