

**MainePERS Board of Trustees
November 14, 2024
One City Center, Portland**

AGENDA

9:00 a.m. ¹	CALL TO ORDER		Brian Noyes
9:00 – 9:05 a.m.	1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">• Minutes of October 10, 2024• Dismissal, Colello Appeal• Consideration of Items Removed	ACTION	Brian Noyes
9:05 – 9:10 a.m.	2. <u>BOARD ELECTIONS</u>	ACTION	Brian Noyes
9:10 – 9:20 a.m.	3. <u>PRIVATE MARKETS ACTION</u> <ul style="list-style-type: none">• Executive Session pursuant to 1 M.R.S. §§402(3)(B),405(6)(F); 5 M.R.S. §17057(4) <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">• Garda FIRVO Fund• Brookfield Infrastructure Debt Fund IV	ACTION	Brian Noyes
9:20 – 9:40 a.m.	4. <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none">• Investment Monthly Review• Quarterly Rebalancing Report• RHIT/GLI/OPEGB Quarterly Review• Investment Quarterly Review		James Bennett Scott Lupkas Brian McDonnell, Stuart Cameron, Cambridge Assocs.
9:40 – 9:50 a.m.	5. <u>PROXY VOTING REVIEW</u>		James Bennett Scott Lupkas
9:50 – 10:25 a.m.	6. <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">• Private Markets Activity• Albourne Quarterly Review• Cliffwater Quarterly Review		James Bennett, Scott Lupkas; William Greenwood, Sean Crawford, Albourne; Tom Lynch, George Bumeder, Cliffwater
10:25 – 10:40 a.m.	<u>BREAK</u>		

¹ All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

10:40 – 10:55 a.m.	7.	<u>RISK DIVERSIFIERS QUARTERLY REVIEW</u>		Brian McDonnell, Stuart Cameron, Cambridge Assocs.
10:55 – 11:05 a.m.	8.	<u>FINANCE AND AUDIT COMMITTEE</u> <ul style="list-style-type: none">• Committee Report		Shirrin Blaisdell
11:05 – 11:20 a.m.	9.	<u>CEO REPORT</u> <ul style="list-style-type: none">• Employer Satisfaction Survey Results		Dr. Rebecca M. Wyke
11:20 – 11:25 a.m.	10.	<u>BOARD 2025 CALENDAR AND WORK PLAN</u>	ACTION	Dr. Rebecca M. Wyke
11:25 – 11:50 a.m.	11.	<u>GOVERNANCE</u> <ul style="list-style-type: none">• Board Chapter Review• Board Policy Reviews	ACTION	Michael Colleran
11:50 a.m. – 12:00 p.m.	12.	<u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u>		Chip Gavin Sherry Vandrell Michael Colleran
12:00 – 12:05 p.m.	13.	<u>LITIGATION UPDATE</u>		Betsy Stivers
12:05 – 12:35 p.m.		<u>LUNCH</u>		
12:35 – 1:35 p.m.	14.	<u>CEO ANNUAL EVALUATION</u> <ul style="list-style-type: none">• Executive Session pursuant to 1 M.R.S. §405(6)(A) <p><i>Board moves out of executive session.</i></p>	ACTION	Brian Noyes Amy McDuffee, Mosaic Governance
1:35 p.m.		<u>ADJOURNMENT</u>		Brian Noyes

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
October 10, 2024

MainePERS
Augusta
9:00 a.m.

The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on October 10, 2024. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Henry Beck, State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Scott Lupkas, Deputy Chief Investment 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 Kathy Morin, Director of Actuarial and Legislative Affairs; Gene Kalwarski, Bonnie Rightnour, Ryan Benitez, and Greg Reardon, Cheiron; Seth Keller, Asset Class Head; Brian McDonnell, Cambridge Associates; Will Greenwood, Albourne; and George Bumeder, Cliffwater.

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

CONSIDERATION OF THE CONSENT CALENDAR

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

- Minutes of September 12, 2024
- Decision, D.M. Appeal
- Action. Nate Burnett made the motion, seconded by Shirrin Blaisdell, to approve the Consent Calendar. Unanimously voted in favor by six Trustees (Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

Henry Beck joined the meeting at 9:02 a.m.

ACTUARIAL VALUATIONS AND UAL UPDATE

Gene Kalwarski, Bonnie Rightnour, Ryan Benitez, and Greg Reardon presented the FY2024 draft actuarial reports for the State Employee and Teacher Program, the Legislative Program, the Judicial Program, the PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) to the Trustees for consideration. They discussed and answered questions from the Trustees.

John Beliveau joined the meeting at 9:35 a.m.

- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, to accept the FY2024 Actuarial Reports for the State Employee and Teacher Program, the Legislative Program, the Judicial Program, the PLD Consolidated Plan, and the Group Life Insurance Program (State-sponsored and PLD) as presented. Voted unanimously by eight Trustees (Beck, Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

AUDITED FINANCIAL STATEMENTS

Mark Laprade and Leah Clair of BerryDunn, presented the 2024 Audited Financial Statements for the fiscal year ended June 30, 2024. Mark provided an overview of the audit process. Leah highlighted the financial statement audit steps and footnotes with the Trustees.

Mark reviewed the yellow book report and the required auditor communications, noting no significant audit adjustments. Mark and Leah answered questions from the Trustees.

- **Action.** Dick Metivier made the motion, seconded by Shirrin Blaisdell, that the Board accept the FY24 Audited Financial Statements as presented. Voted unanimously by eight Trustees (Beck, Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

PRIVATE MARKETS ACTION

Farallon Special Situations Fund III

Seth Keller presented a recommendation to make a commitment to Farallon Special Situations Fund III and reported that the Investment Team believes that the commitment is unlikely to involve any investment in stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

- **Action.** Nate Burnett made the motion, seconded by Kirk Duplessis, that MainePERS make a commitment of up to \$40 million to Farallon Special Situations 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 the documents in connection with this commitment. Unanimously voted in favor by eight Trustees (Beck, Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of September 30, 2024, the MainePERS fund had a preliminary market value of \$20.1 billion, the preliminary return for the month was 0.7%, and the preliminary calendar year-to-date return was 6.7%.

PRIVATE MARKETS REVIEW

Private Markets Activity

Seth Keller reviewed the table of private market funds and co-investments that had closed during the past 12 months. Seth shared the next manager meetings are scheduled for Tuesday, October 22, 2024, in Portland, starting with a presentation by Garda Fixed Income Relative Value Opportunity Fund at 10:00 a.m., followed by a presentation covering Brookfield Asset Management's Infrastructure Debt Fund IV at 11:15 a.m. Jim stated that a commitment to Garda was unlikely to involve any investment in stocks, securities, or other obligations of fossil fuel or for-profit prison companies. He additionally shared that a

commitment to Brookfield was unlikely to involve any investment in stocks, securities, or other obligations to for-profit prison companies, but would have the potential to involve exposure to fossil fuel assets.

Co-Investment Reporting

As directed by Board policy, Seth Keller and Jim Bennett presented a report providing additional details for those cases where the System had co-investment exposure exceeding \$100 million with a single General Partner. They reported that as of 6/30/24, the System's co-investment portfolio with TPG Angelo Gordon's Twin Brook lending group was valued at \$176 million. Jim and Seth reported that these co-investments broadly mirrored the composition of the underlying Twin Brook funds, were diversified by industry, and were currently classified as "performing."

CEO REPORT

Strategic Plan Update and Key Performance and Risk Measures

Dr. Wyke provided the Trustees with the second year update of the 5-year Strategic Plan. Dr. Wyke shared a presentation on year two progress toward the Plan's goals and objectives and provided updated key performance and risk measures.

Pension Administration System (PAS) Update

Dr. Wyke shared six proposals were received for the new pension administration system. Five met the RFP mandatory criteria requirements, and three were invited to do site visits and provide additional information. After that review process, the contract has been awarded to Sagitec.

Brian Noyes discussed a letter received and shared with the Board from one of our stakeholder groups. Brian coordinated a response with Dr. Wyke and shared that response with the Trustees. Dr. Wyke, Brian, and Jim Bennett answered questions from the Trustees. All Trustees were in agreement with the response as prepared.

Henry Beck left the meeting at 11:50 a.m.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Chip Gavin stated the MaineSTART recordkeeper will be moving from Newport to Ascensus as a result of a joining of the two companies. Notifications from Ascensus and MainePERS will be sent to participants prior to the effective date. Chip shared two formats of the supplemental metrics (current format and a condensed view format) will be included each month going forward.

Sherry Vandrell stated that in Employer Reporting fully reconciled accounts and the end of July dropped by 1.7%. She reported that the number of oldest unreconciled accounts has decreased from the prior report.

Michael Colleran shared the two Business Analysts positions for the PAS project have been filled. He stated the securities litigation monitoring services RFP process is complete, and negotiations have begun with four firms. Michael shared BerryDunn will be reviewing current

benefit and refund fraud-prevention practices and providing recommendations regarding any additional best practices. The report will be completed and available for review by the Finance and Audit Committee in November.

LITIGATION UPDATE

Betsy Stivers shared the discovery period ended in the Stoddard overpayment case. She stated a motion to dispose of the case or motion on the pleadings will be filed by the end of the October.

CHIEF EXECUTIVE OFFICER EVALUATION

Brian Noyes shared the CEO evaluation process and timeline with the Trustees.

ADJOURNMENT

- Action. Dick Metivier made the motion, seconded by John Kimball that the October meeting adjourn. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

The meeting adjourned at approximately 1:15 p.m.

11/14/24
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

BOARD OF TRUSTEES GOVERNANCE MEMORANDUM

TO: BOARD MEMBERS
FROM: MICHAEL COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL
SUBJECT: BOARD ELECTIONS
DATE: NOVEMBER 7, 2024

Board Policy 1.5 calls for annual election of the Board Chair and Vice Chair and lays out a process for conducting the elections. The Board has traditionally conducted the elections at the November meeting and has departed from the policy's paper ballot process based on the circumstances of a particular election, including where Trustees have been participating remotely.

POLICY REFERENCE

[Board Policy 1.5 – MainePERS Board Officer Elections and Position Descriptions](#)

RECOMMENDATION

That the Board elect a Chair and Vice Chair for the next year.

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: MONTHLY INVESTMENT REVIEW
DATE: NOVEMBER 6, 2024

Following this memo is the Monthly Investment Review for October, the Quarterly Rebalancing Report, the RHIT/GLI/OPEB Quarterly Review, and the Investment Quarterly Review.

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 \$20.2 billion.
- Monthly return of -0.9%.
- Calendar year-to-date return of 6.9%.
- Fiscal year-to-date return of 2.3%.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

November 14, 2024

Investment Policy Objective

Investment Objective

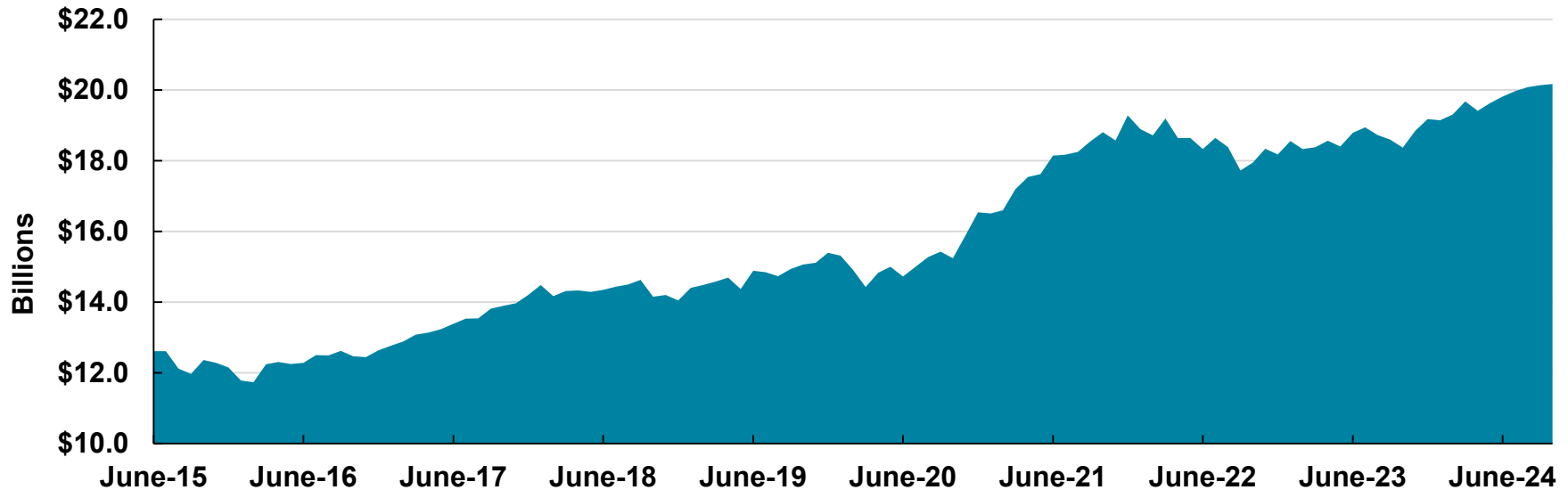
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

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.

October 2024 Performance (Preliminary)

The **preliminary** fund value at the end of October is \$20.2 billion.

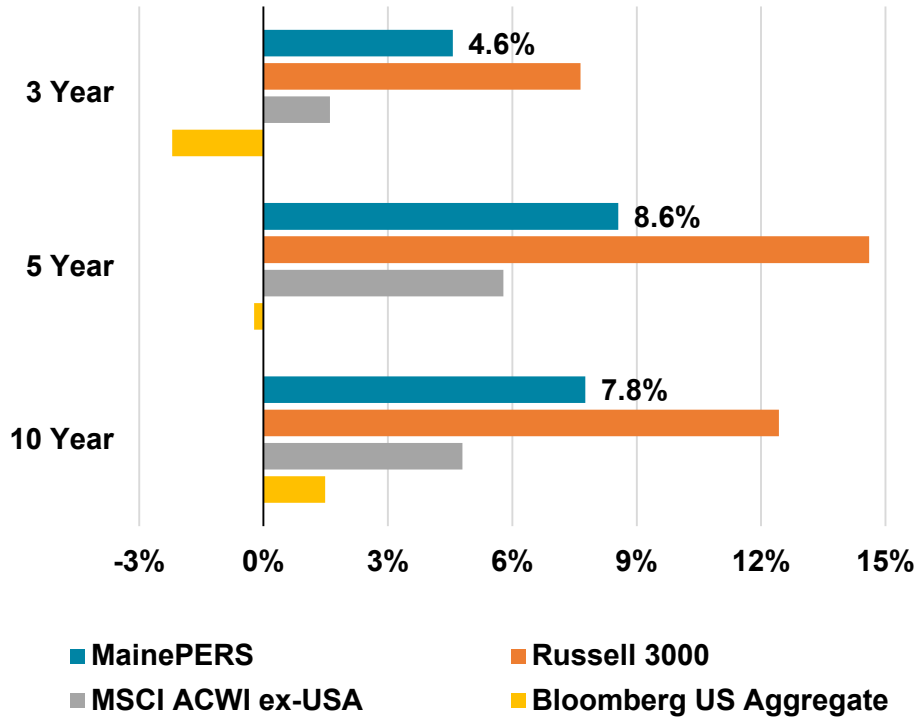


Fund and Benchmark Returns

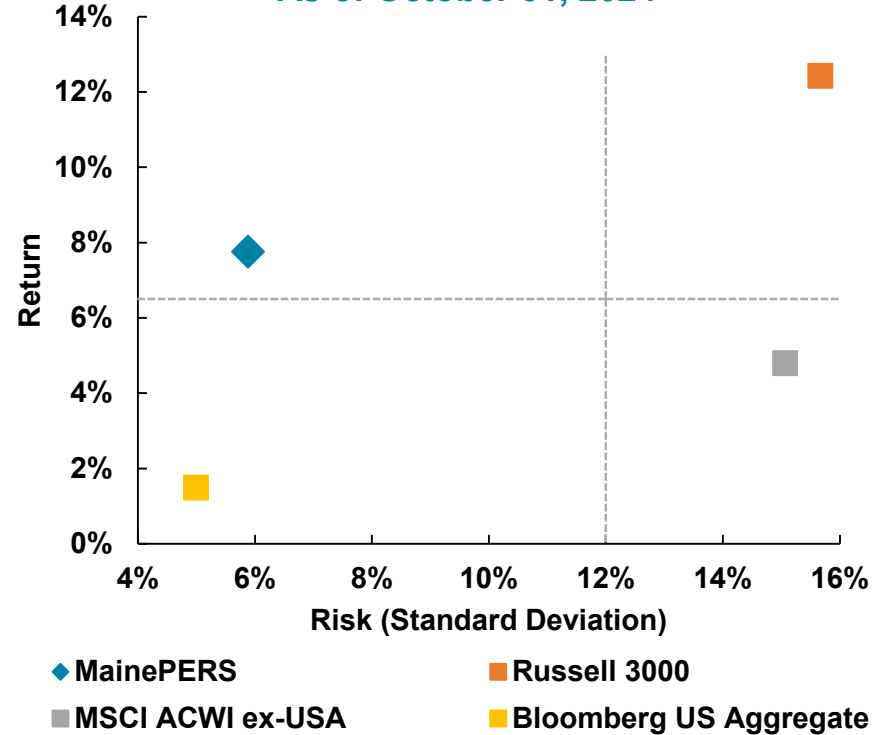
	October 2024	CYTD 2024	FYTD 2025	1 Year
MainePERS	-0.9%	6.9%	2.3%	12.0%
Russell 3000	-0.7%	19.7%	5.4%	37.9%
MSCI ACWI ex-USA	-4.9%	8.6%	2.8%	24.3%
Bloomberg US Aggregate	-2.5%	1.9%	2.6%	10.5%

Long-Term Performance & Risk

Annualized Performance
as of October 31, 2024



Ten-Year Annualized Risk & Return
As of October 31, 2024



- Fund returns have exceeded the System's discount rate over the long term
- U.S. allocations buoyed MainePERS performance over all periods
- Diversification has resulted in strong risk/return profile over trailing 10 years
 - Substantially lower risk than global equity markets

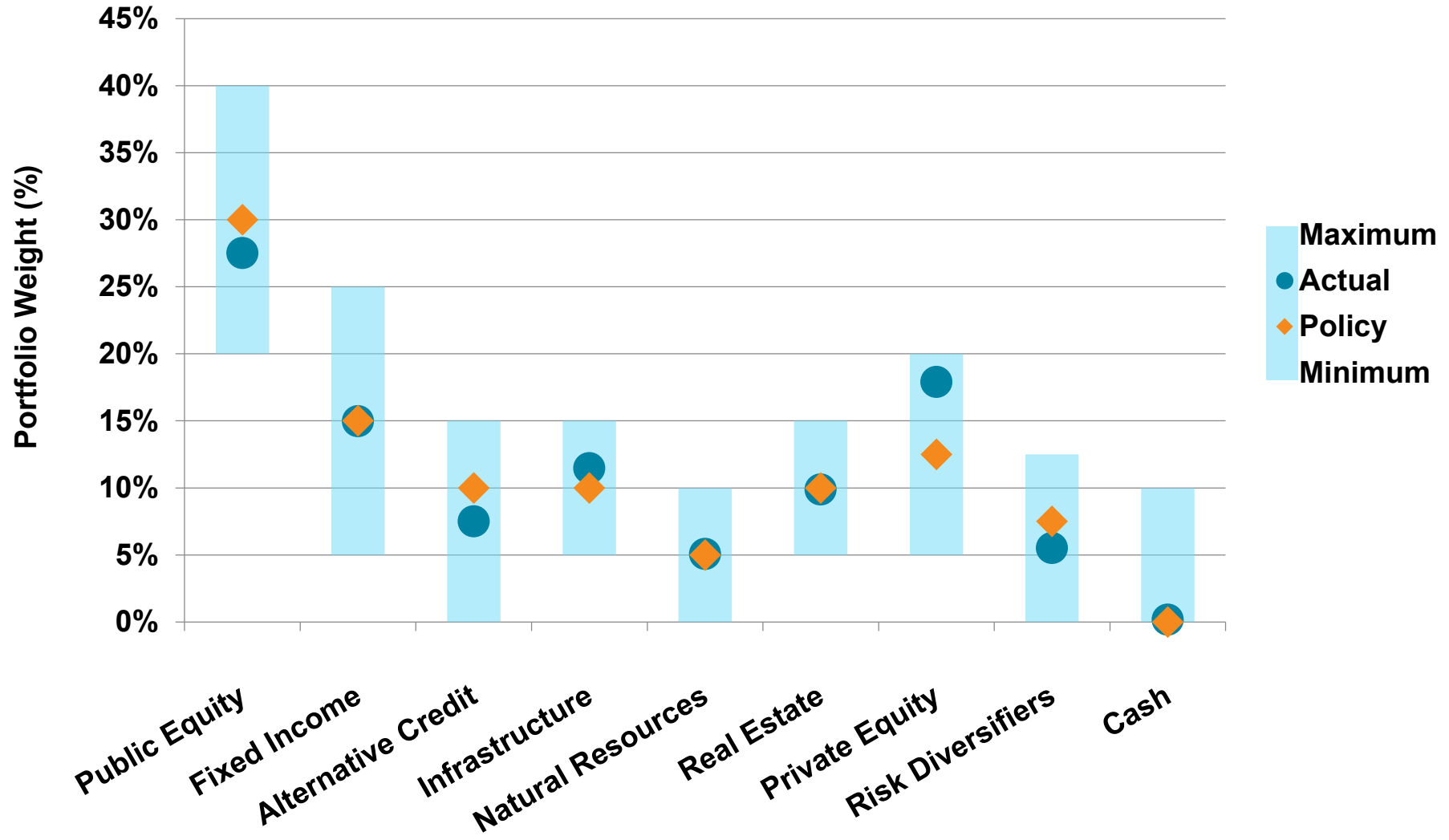
October 2024 Asset Allocation (Preliminary)

Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	\$ 20,164	100.0%	100.0%
Domestic Equity	\$ 3,631	18.0%	19.3%
International Equity	\$ 1,919	9.5%	10.7%
Fixed Income	\$ 3,018	15.0%	15.0%
Alternative Credit	\$ 1,513	7.5%	10.0%
Infrastructure	\$ 2,313	11.5%	10.0%
Natural Resources	\$ 1,024	5.1%	5.0%
Private Equity	\$ 3,611	17.9%	12.5%
Real Estate	\$ 1,992	9.9%	10.0%
Risk Diversifiers	\$ 1,112	5.5%	7.5%
Cash	\$ 32	0.2%	0.0%

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

Private equity remains overweight at ~17.9% of Fund value, and private markets assets in aggregate comprise 51.8% of the overall portfolio, above the 47.5% policy weight.

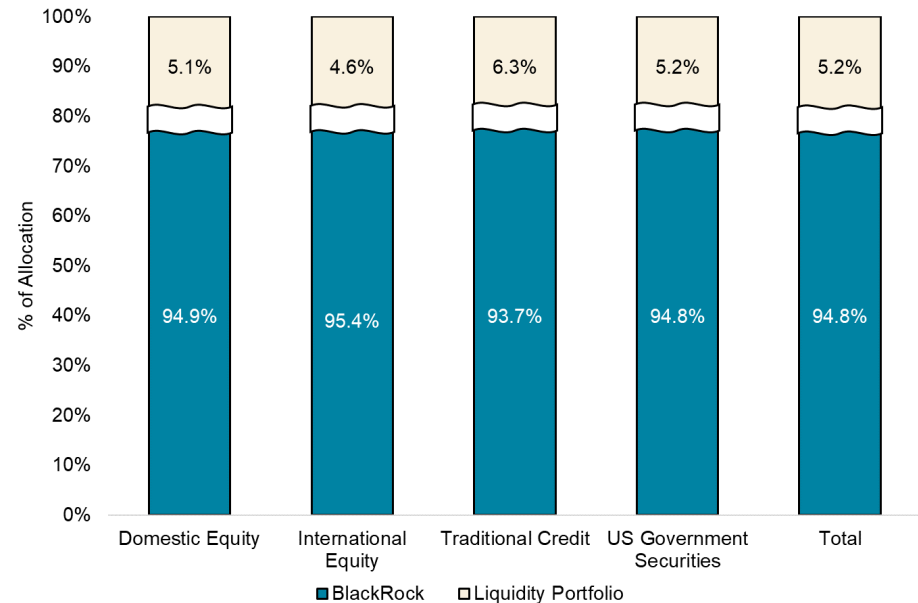
October 2024 Asset Allocation (Preliminary)



Public Securities: Liquidity Portfolio

At the end of October, 2.2% of Fund assets were invested via ETFs and futures contracts in an account managed by Parametric Associates.

The Liquidity Portfolio accounts for 5.2% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$184.5	Futures
Parametric International Equity	\$88.3	Futures
Parametric Traditional Credit	\$62.6	ETFs
Parametric US Government Securities	\$106.0	Futures
Total Liquidity Portfolio	\$441.4	

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: October 2024

Description	FY 25	FY 24	FY 23	FY 22	FY 21
Investment Mgmt. Fees	\$43,230,903	\$131,940,081	\$135,770,817	\$130,884,088	\$120,429,567
Securities Lending Fees ¹	240,187	1,356,735	1,303,543	1,744,317	1,653,172
Consulting Fees	405,000	1,215,000	1,193,543	1,120,000	1,120,000
Broker Commissions ²	31,721	77,495	136,039	77,558	52,364
Placement Agent Fees	0	0	0	0	0
Total	\$43,907,811	\$134,589,311	\$138,403,942	\$133,825,963	\$123,255,103
Percentage of Fund ³	0.65%	0.68%	0.74%	0.73%	0.68%

1. Securities Lending Fees are through 9/30/2024
2. Actual paid commissions reported by JP Morgan
3. For FY25: Total fees projected for the full fiscal year (\$131,723,434) divided by current Fund value.
For prior FY: Total fees divided by FYE Fund value.

Securities Lending: September 2024

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	\$2,385,474,602	\$1,545,305,301	\$183,890	60%/40%	\$110,334	\$239,248
Total Equity	\$1,650,565,845	\$159,184,544	\$61,025	60%/40%	\$40,948	\$135,483
Total Blackrock	\$4,036,040,447	\$1,704,489,845	\$244,915		\$151,282	\$374,731
JP Morgan						
Domestic Equities	\$3,211,709,863	\$138,843,954	\$27,797	85%/15%	\$23,630	\$82,523
Total JP Morgan	\$3,211,709,863	\$138,843,954	\$27,797		\$23,630	\$82,523
Total	\$7,247,750,310	\$1,843,333,799	\$272,712		\$174,912	\$457,254
Total Annualized Securities Lending Income, FY 2025:				\$1,829,015 (0.01%, or 0.9 bps)		
Total Actual Securities Lending Income, FY 2024:				\$2,441,429 (0.01%, or 1.2 bps)		

Liquidity Schedule: October 2024

Term	Market Value	Percent of Portfolio
Liquid ¹	\$8,601m	42.7%
Semi-Liquid ²	\$2,184m	10.8%
Illiquid ³	\$9,380m	46.5%
Total	\$20,164m	100.0%

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
Private Markets Activity		
Capital Contributions	-\$974m	-\$720m
Distributions	\$1,367m	\$1,850m
Net Private Markets Activity	\$392m	\$1,130m
Benefit Payments	-\$440m	-\$460m
Net Cash Flows	-\$48m	\$670m

¹Liquid assets includes public equities and public fixed income

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

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

MainePERS Alternative Investments Summary

<i>as of 10/31/2024</i>	# of Funds	# of GP Relationships
Alternative Credit	25	13
Infrastructure	36	11
Natural Resources	16	10
Private Equity	133	35
Real Estate	35	18
Risk Diversifiers	12	11
Total*	257	89

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 257 funds,
and has 89 distinct manager relationships.

MainePERS Alternative Investments Summary

(in \$millions) as of 10/31/2024	Current Market Value			Unfunded Commitment	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,513	7.5%	10.0%	\$ 721	3.6%
Infrastructure	\$ 2,313	11.5%	10.0%	\$ 476	2.4%
Natural Resources	\$ 1,024	5.1%	5.0%	\$ 207	1.0%
Private Equity	\$ 3,611	17.9%	12.5%	\$ 1,062	5.3%
Real Estate	\$ 1,992	9.9%	10.0%	\$ 250	1.2%
Risk Diversifiers	\$ 1,112	5.5%	7.5%	\$ 55	0.3%
Total Alternatives	\$ 11,565	57.4%	55.0%	\$ 2,770	13.7%

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 6/30/2024 values, adjusted for subsequent cash flows.

(in \$millions) as of 10/31/2024	Private Market Commitments by Vintage Year				3-Year
	2021	2022	2023	2024	Average ¹
Alternative Credit	\$ 410	\$ 550	\$ 80	\$ 175	\$ 347
Infrastructure	\$ 180	\$ 200	\$ 50	\$ 25	\$ 143
Natural Resources	\$ -	\$ 30	\$ 40	\$ -	\$ 23
Private Equity	\$ 438	\$ 218	\$ 71	\$ 274	\$ 242
Real Estate	\$ 285	\$ 180	\$ 50	\$ 35	\$ 172
Total Commitments	\$ 1,313	\$ 1,178	\$ 291	\$ 509	\$ 927

¹3-Year Average: 2021-2023

MainePERS Private Market Investments Summary: 06/30/2024

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 2,593,656	\$ 2,136,270	\$ 1,132,726	\$ 1,461,928	\$ 2,594,654	7.7%
Infrastructure	\$ 3,433,586	\$ 3,702,918	\$ 3,010,652	\$ 2,424,231	\$ 5,434,883	11.0%
Natural Resources	\$ 1,060,500	\$ 1,125,584	\$ 478,225	\$ 1,013,975	\$ 1,492,200	6.1%
Private Equity	\$ 5,124,984	\$ 5,039,464	\$ 4,552,917	\$ 3,673,017	\$ 8,225,934	15.0%
Real Estate	\$ 2,807,978	\$ 2,943,794	\$ 2,004,067	\$ 1,950,356	\$ 3,954,422	6.0%
Total	\$ 15,020,703	\$ 14,948,029	\$ 11,178,587	\$ 10,523,507	\$ 21,702,093	9.9%

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	\$ 298,925	39	\$ 288,213	\$ 147,640	\$ 201,911	\$ 349,551	10.2%
Infrastructure Co-Investments	\$ 218,262	11	\$ 215,921	\$ 264,303	\$ 123,942	\$ 388,245	14.0%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,662	\$ 37	\$ 57,211	\$ 57,248	12.4%
Private Equity Co-Investments	\$ 386,036	34	\$ 382,845	\$ 317,567	\$ 271,795	\$ 589,363	12.4%
Real Estate Co-Investments	\$ 66,789	5	\$ 60,696	\$ 8,380	\$ 37,195	\$ 45,574	-8.2%
Total	\$ 1,002,513	91	\$ 980,337	\$ 737,928	\$ 692,053	\$ 1,429,981	11.8%

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

MainePERS Private Market Investments Summary: 06/30/2024

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	\$ 22,560	\$ 11,718	\$ 34,278	17.5%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 103,070	\$ 86,315	\$ 59,049	\$ 145,364	10.4%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,479	\$ 2,993	\$ 6,962	\$ 9,956	8.7%
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	\$ 9,903	\$ 3,680	\$ 9,492	\$ 13,172	9.9%
Participation Agreement #5	\$ 5,000	12/6/2019	\$ 5,000	\$ 6,824	\$ -	\$ 6,824	9.9%
Participation Agreement #6	\$ 10,000	12/6/2019	\$ 9,991	\$ 3,616	\$ 9,575	\$ 13,191	10.1%
Participation Agreement #7	\$ 5,000	12/11/2019	\$ 5,000	\$ 2,307	\$ 4,595	\$ 6,901	8.9%
Participation Agreement #8	\$ 5,000	8/13/2020	\$ 4,866	\$ 6,689	\$ -	\$ 6,689	10.0%
Participation Agreement #9	\$ 7,500	4/9/2021	\$ 7,407	\$ 2,648	\$ 7,031	\$ 9,679	10.9%
Participation Agreement #10	\$ 10,000	4/20/2021	\$ 9,955	\$ 1,946	\$ 9,358	\$ 11,304	8.9%
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,000	\$ 1,486	\$ 4,557	\$ 6,043	7.1%
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 96,679	\$ 26,634	\$ 102,267	\$ 128,901	11.5%
Participation Agreement #1	\$ 5,000	10/23/2020	\$ 4,913	\$ 6,266	\$ -	\$ 6,266	9.2%
Participation Agreement #2	\$ 12,500	8/17/2021	\$ 12,295	\$ 3,382	\$ 11,933	\$ 15,314	10.1%
Participation Agreement #3	\$ 7,500	10/5/2021	\$ 7,500	\$ 7,913	\$ -	\$ 7,913	7.9%
Participation Agreement #4	\$ 5,000	12/21/2021	\$ 4,925	\$ 1,363	\$ 4,831	\$ 6,193	10.6%
Participation Agreement #5	\$ 5,000	12/21/2021	\$ 4,925	\$ 2,154	\$ 3,946	\$ 6,101	10.3%
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,913	\$ 1,375	\$ 4,825	\$ 6,200	11.0%
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,378	\$ 2,046	\$ 7,221	\$ 9,267	10.8%
Participation Agreement #8	\$ 12,500	6/16/2022	\$ 12,391	\$ 3,001	\$ 12,159	\$ 15,159	11.5%
Angelo Gordon Direct Lending Fund IV Annex	\$ 50,000	11/18/2021	\$ 48,420	\$ 10,909	\$ 48,743	\$ 59,652	11.3%
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 53,426	\$ 7,059	\$ 53,861	\$ 60,920	NM
Participation Agreement #1	\$ 7,500	9/1/2022	\$ 7,388	\$ 1,570	\$ 7,271	\$ 8,841	NM
Participation Agreement #2	\$ 12,500	10/7/2022	\$ 12,216	\$ 2,563	\$ 12,134	\$ 14,697	NM
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,840	\$ 1,926	\$ 9,700	\$ 11,625	NM
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 2,442	\$ 9,250	\$ 11,692	NM
Participation Agreement #5	\$ 10,000	2/27/2023	\$ 9,811	\$ 1,545	\$ 9,726	\$ 11,271	NM
Participation Agreement #6	\$ 5,000	10/20/2023	\$ 4,875	\$ 417	\$ 4,871	\$ 5,288	NM
Participation Agreement #7	\$ 10,000	5/22/2024	\$ 9,850	\$ -	\$ 9,851	\$ 9,851	NM
Participation Agreement #8	\$ 10,000	6/21/2024	\$ 9,800	\$ -	\$ 9,850	\$ 9,850	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 40,114	\$ 76,105	\$ 116,220	4.6%
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 93,688	\$ 15,554	\$ 92,261	\$ 107,815	7.1%

MainePERS Private Market Investments Summary: 06/30/2024

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
Ares Capital Europe VI	\$ 82,500	3/17/2023	\$ 18,946	\$ 1,782	\$ 18,490	\$ 20,272	NM
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 66,928	\$ 14,896	\$ 68,291	\$ 83,188	15.4%
Ares Senior Direct Lending Fund III	\$ 100,000	7/28/2023	\$ 0	\$ -	\$ 563	\$ 563	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 117,900	\$ 16,682	\$ 134,582	5.3%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 76,407	\$ 26,467	\$ 54,105	\$ 80,572	NM
BID III DESRI Co-Invest	\$ 8,571	4/30/2024	\$ 1,197	\$ 147	\$ 1,020	\$ 1,166	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 93,894	\$ 34,781	\$ 70,732	\$ 105,514	12.0%
Comvest Credit Partners VII	\$ 75,000	5/1/2024	\$ 3,750	\$ -	\$ 3,502	\$ 3,502	NM
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 54,590	\$ 10,927	\$ 55,230	\$ 66,157	8.5%
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 111,400	\$ 53,922	\$ 69,019	\$ 122,941	7.3%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 127,612	\$ 68,020	\$ 101,198	\$ 169,218	4.3%
Blue Owl Capital Corporation	\$ 100,000	3/10/2017	\$ 116,571	\$ 177,029	\$ -	\$ 177,029	9.8%
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	\$ 4,987	\$ 6,733	\$ -	\$ 6,733	7.7%
Participation Agreement #6	\$ 11,653	8/7/2020	\$ 12,642	\$ 4,970	\$ 11,055	\$ 16,025	10.8%
Participation Agreement #7	\$ 7,500	7/26/2021	\$ 6,557	\$ 7,970	\$ -	\$ 7,970	9.8%
Participation Agreement #8	\$ 12,500	6/17/2022	\$ 12,778	\$ 15,206	\$ -	\$ 15,206	12.4%
Participation Agreement #9	\$ 7,500	9/26/2022	\$ 7,388	\$ 1,628	\$ 7,202	\$ 8,831	NM
Blue Owl Capital Corporation III	\$ 100,000	6/19/2020	\$ 118,400	\$ 38,891	\$ 113,786	\$ 152,677	10.4%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 124,144	\$ 80,431	\$ 61,554	\$ 141,985	10.9%
Participation Agreement #1	\$ 7,500	4/1/2022	\$ 7,281	\$ 2,974	\$ 6,316	\$ 9,290	13.5%
Participation Agreement #2	\$ 7,500	4/1/2022	\$ 7,418	\$ 2,027	\$ 7,182	\$ 9,209	11.3%
Pathlight Capital Fund III	\$ 75,000	6/24/2022	\$ 94,815	\$ 56,642	\$ 48,605	\$ 105,248	15.1%
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 40,188	\$ 11,959	\$ 41,983	\$ 53,942	12.0%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 25,000	\$ 5,160	\$ 26,523	\$ 31,684	12.4%
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ 12,403	\$ 192	\$ 14,617	\$ 14,808	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 62,775	\$ 32,536	\$ 42,854	\$ 75,390	10.5%
Tennenbaum Direct Lending VIII	\$ 100,000	11/30/2017	\$ 100,883	\$ 98,086	\$ 27,244	\$ 125,330	6.3%

MainePERS Private Market Investments Summary: 06/30/2024

Infrastructure

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment					
Alinda Infrastructure Fund II	\$ 50,000	9/17/2009	\$ 68,297	\$ 74,099	\$ 302	\$ 74,402	1.9%
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	\$ 137,590	\$ 48,377	\$ 185,968	3.5%
Great River Hydro Partners	\$ 12,000	6/17/2017	\$ 10,718	\$ 45,094	\$ -	\$ 45,094	39.5%
Brookfield Infrastructure Fund II	\$ 100,000	6/28/2013	\$ 118,255	\$ 120,822	\$ 88,375	\$ 209,197	10.0%
Brookfield Infrastructure Fund III	\$ 100,000	4/15/2016	\$ 112,397	\$ 69,906	\$ 108,372	\$ 178,278	12.0%
Co-Investment #1	\$ 20,000	3/31/2017	\$ 15,954	\$ 28,942	\$ 8,679	\$ 37,621	25.6%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000	5/1/2019	\$ 96,534	\$ 23,764	\$ 104,586	\$ 128,350	12.8%
Carlyle Infrastructure Partners	\$ 50,000	11/2/2007	\$ 57,366	\$ 64,289	\$ 359	\$ 64,648	2.5%
Carlyle Power Partners II	\$ 50,000	11/19/2015	\$ 66,767	\$ 51,224	\$ 46,728	\$ 97,951	10.3%
Cube Infrastructure	\$ 45,000	4/16/2010	\$ 60,063	\$ 96,665	\$ 422	\$ 97,087	8.0%
Cube Infrastructure II	\$ 90,000	9/11/2018	\$ 80,860	\$ 5,744	\$ 79,306	\$ 85,049	1.3%
Cube Infrastructure III	\$ 90,000	8/16/2021	\$ 57,514	\$ 3,528	\$ 58,667	\$ 62,195	4.9%
EQT Infrastructure III	\$ 68,000	12/3/2016	\$ 106,359	\$ 158,963	\$ 24,780	\$ 183,743	20.3%
EQT Infrastructure IV	\$ 100,000	12/17/2018	\$ 100,851	\$ 18,103	\$ 122,352	\$ 140,455	10.7%
EQT Infrastructure V	\$ 75,000	12/8/2020	\$ 71,940	\$ 8,805	\$ 78,205	\$ 87,010	11.8%
Global Energy & Power Infrastructure Fund	\$ 50,000	6/30/2010	\$ 59,778	\$ 53,224	\$ 1,608	\$ 54,832	-2.4%
Global Energy & Power Infrastructure Fund II	\$ 100,000	10/21/2013	\$ 128,643	\$ 129,302	\$ 24,603	\$ 153,905	10.6%
Global Infrastructure Partners Sonic	\$ 35,000	7/31/2020	\$ 34,243	\$ -	\$ 21,033	\$ 21,033	-12.8%
Global Infrastructure Partners	\$ 75,000	3/31/2008	\$ 101,173	\$ 205,062	\$ 225	\$ 205,286	17.2%
Global Infrastructure Partners II	\$ 75,000	12/3/2011	\$ 106,841	\$ 152,610	\$ 36,326	\$ 188,936	15.7%
Global Infrastructure Partners III	\$ 150,000	4/15/2016	\$ 189,418	\$ 131,757	\$ 138,161	\$ 269,918	9.3%
Co-Investment #1	\$ 29,000	2/28/2017	\$ 28,104	\$ 18,551	\$ 31,057	\$ 49,608	11.5%
Co-Investment #2	\$ 25,000	8/16/2018	\$ 27,360	\$ 3,822	\$ 25,131	\$ 28,953	1.1%
Global Infrastructure Partners IV	\$ 150,000	12/21/2018	\$ 146,822	\$ 21,052	\$ 145,690	\$ 166,741	6.5%
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	\$ 106,103	\$ 6,103	\$ 108,698	\$ 114,801	6.5%
KKR Global Infrastructure Investors	\$ 75,000	9/29/2010	\$ 87,917	\$ 154,328	\$ 93	\$ 154,421	13.1%
KKR Global Infrastructure Investors II	\$ 150,000	10/24/2014	\$ 187,130	\$ 274,876	\$ 54,917	\$ 329,793	16.8%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2024

Infrastructure

Fund Name	Commitment		Date of Commitment	Amount Contributed		Total Distributions		Current Market Value		Total Value (C+D)	Interim Net IRR
	(A)			(B)		(C)		(D)			
KKR Atlanta Co-Invest	\$	24,000	9/26/2014	\$	21,428	\$	28,551	\$	-	\$	5.7%
KKR Taurus Co-Invest II	\$	25,000	8/15/2017	\$	25,000	\$	56,779	\$	839	\$	21.3%
KKR Byzantium Infrastructure Aggregator	\$	15,000	10/17/2017	\$	15,000	\$	7,013	\$	12,919	\$	6.1%
KKR Global Infrastructure Investors III	\$	100,000	3/29/2018	\$	96,758	\$	34,589	\$	102,228	\$	12.5%
Meridiam Infrastructure (SCA)	\$	11,000	9/23/2015	\$	21,938	\$	13,580	\$	26,706	\$	8.8%
Meridiam Infrastructure (SCA) B Shares	\$	305	9/23/2015	\$	305	\$	55	\$	24,503	\$	66.3%
Meridiam Infrastructure Europe II (SCA)	\$	22,500	9/23/2015	\$	36,936	\$	19,014	\$	36,528	\$	8.0%
Meridiam Infrastructure Europe II B Shares	\$	178	9/23/2015	\$	178	\$	9,354	\$	-	\$	92.5%
Meridiam Infrastructure Europe III SLP	\$	95,000	4/27/2016	\$	78,513	\$	18,080	\$	76,154	\$	5.5%
Meridiam Sustainable Infrastructure Europe IV	\$	90,000	4/16/2021	\$	21,748	\$	1,473	\$	19,968	\$	NM
Meridiam Infrastructure N.A. II	\$	75,000	9/28/2012	\$	88,232	\$	40,850	\$	181,595	\$	15.9%
MINA II CIP	\$	175	6/30/2015	\$	169	\$	938	\$	20,688	\$	98.0%
Meridiam Infrastructure N.A. II	\$	20,000	6/30/2015	\$	18,870	\$	6,844	\$	46,522	\$	20.8%
Meridiam Infrastructure N.A. III	\$	50,000	7/12/2017	\$	39,304	\$	1,241	\$	50,036	\$	13.6%
Stonepeak Infrastructure Partners II	\$	140,000	11/12/2015	\$	191,320	\$	250,799	\$	25,763	\$	13.1%
Stonepeak Claremont Co-Invest	\$	25,000	5/30/2017	\$	25,000	\$	51,959	\$	-	\$	17.8%
Stonepeak Spear (Co-Invest) Holdings	\$	25,000	1/8/2018	\$	19,648	\$	3,855	\$	33,470	\$	11.1%
Stonepeak Infrastructure Partners III	\$	150,000	10/13/2017	\$	166,526	\$	58,803	\$	186,600	\$	12.1%
Stonepeak Guardian (Co-Invest) Holdings	\$	10,000	4/27/2023	\$	10,000	\$	0	\$	11,846	\$	NM
Stonepeak Infrastructure Partners IV	\$	125,000	5/8/2020	\$	86,577	\$	12,399	\$	87,125	\$	9.1%
Stonepeak Infrastructure Partners V	\$	25,000	6/28/2024	\$	-	\$	-	\$	-	\$	NM
Stonepeak Core Infrastructure Fund	\$	100,000	8/5/2022	\$	103,335	\$	3,335	\$	114,345	\$	NM
Stonepeak Opportunities Fund	\$	50,000	6/12/2023	\$	10,748	\$	1,513	\$	9,342	\$	NM

MainePERS Private Market Investments Summary: 06/30/2024

Natural Resources

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
	(A)	Date of Commitment					
ACM Permanent Crops	\$ 35,000	10/24/2014	\$ 39,821	\$ 12,107	\$ 58,364	\$ 70,471	8.1%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 42,906	\$ 8,885	\$ 17,687	\$ 26,571	-11.7%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 101,361	\$ 94,035	\$ 12,840	\$ 106,875	2.0%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 34,456	\$ 659	\$ 44,241	\$ 44,900	7.7%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 56,530	\$ 11,958	\$ 55,932	\$ 67,891	4.0%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 33,116	\$ 4,633	\$ 31,739	\$ 36,372	4.4%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,219	\$ 85,453	\$ 42,256	\$ 127,709	8.5%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,125	\$ -	\$ 41,425	\$ 41,425	13.5%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 15,518	\$ 3,421	\$ 19,179	\$ 22,600	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 8,685	\$ 858	\$ 7,897	\$ 8,755	NM
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 23,279	\$ 477	\$ 26,276	\$ 26,754	NM
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 46,921	\$ 3,543	\$ 50,465	7.6%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,393	\$ 23,537	\$ 772	\$ 24,309	17.5%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 64,374	\$ 47,089	\$ 32,607	\$ 79,696	16.0%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 197,682	\$ 28,770	\$ 342,024	\$ 370,794	7.8%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 203,107	\$ 97,819	\$ 138,081	\$ 235,901	3.4%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 123,325	\$ 134,890	3.5%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 15,786	\$ 15,824	7.8%

MainePERS Private Market Investments Summary: 06/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
ABRY Advanced Securities Fund II	\$ 20,000	5/4/2011	\$ 20,541	\$ 29,705	\$ 253	\$ 29,958	13.0%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 45,253	\$ 30,354	\$ 16,236	\$ 46,590	0.8%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 11,069	\$ 13,449	\$ 6,748	\$ 20,197	24.9%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 12,969	\$ 17,340	\$ 2,354	\$ 19,694	12.1%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 24,195	\$ 29,788	\$ 3,858	\$ 33,646	9.7%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,853	\$ 17,114	\$ 867	\$ 17,981	14.5%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 13,135	\$ 7,647	\$ 11,901	\$ 19,548	12.8%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 54,885	\$ 3,157	\$ 58,042	13.2%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 58,189	\$ 66,625	\$ 45,065	\$ 111,690	16.7%
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 46,753	\$ 4,998	\$ 64,150	\$ 69,148	14.6%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 35,265	\$ 35,265	13.7%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 18,680	\$ -	\$ 20,610	\$ 20,610	NM
AI Co-Investment I-A	\$ 7,500	3/2/2023	\$ 7,443	\$ -	\$ 8,458	\$ 8,458	NM
Advent Latin America PE Fund VI	\$ 20,000	10/17/2014	\$ 20,272	\$ 18,950	\$ 15,097	\$ 34,047	13.1%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 66,743	\$ 78,968	\$ 39,614	\$ 118,582	16.1%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 23,610	\$ 7,049	\$ 23,871	\$ 30,920	9.9%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 21,000	\$ 1	\$ 22,247	\$ 22,248	2.5%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 5,500	\$ 0	\$ 6,726	\$ 6,726	NM
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 15,750	\$ 825	\$ 15,132	\$ 15,957	0.6%
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ 1,800	\$ -	\$ 2,109	\$ 2,109	NM
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 16,993	\$ 33,487	\$ 4,569	\$ 38,056	16.7%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 57,832	\$ 36,889	\$ 58,328	\$ 95,218	14.6%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 38,435	\$ 57,116	\$ 7,328	\$ 64,445	12.2%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 62,813	\$ 49,831	\$ 49,084	\$ 98,914	12.7%
Carlyle Asia Partners III	\$ 15,000	12/31/2009	\$ 20,694	\$ 31,227	\$ -	\$ 31,227	12.6%
Carlyle Asia Partners IV	\$ 60,000	6/3/2014	\$ 87,771	\$ 124,353	\$ 14,929	\$ 139,282	12.9%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 47,118	\$ 14,157	\$ 40,823	\$ 54,980	8.0%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 48,316	\$ 48,352	\$ 27,432	\$ 75,785	16.4%
CB Blizzard Co-Invest	\$ 15,684	9/11/2019	\$ 15,684	\$ 10,053	\$ 1,837	\$ 11,890	-20.6%
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	\$ 5,410	\$ 7,275	\$ 33	\$ 7,308	12.0%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 59,406	\$ 76,351	\$ 35,019	\$ 111,369	20.1%
Charterhouse Acrostone	\$ 12,000	8/24/2018	\$ 13,254	\$ 21,268	\$ -	\$ 21,268	16.9%
Charterhouse Capital Partners XI	\$ 45,000	4/23/2021	\$ 22,567	\$ 2,685	\$ 22,761	\$ 25,446	12.9%
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 104,784	\$ 127,318	\$ 56,698	\$ 184,016	16.0%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 77,863	\$ 54,578	\$ 65,361	\$ 119,939	20.0%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 62,862	\$ 27,757	\$ 38,657	\$ 66,414	6.3%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ -	\$ -	\$ -	\$ -	NM
CVC Capital Partners Pachelbel (A) SCSp	\$ 6,966	6/14/2024	\$ -	\$ -	\$ -	\$ -	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,190	\$ 23,766	\$ 11,546	\$ 35,312	0.6%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,513	\$ 6,278	\$ 6,168	\$ 12,446	-3.6%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 35,919	\$ 46,975	\$ 6,919	\$ 53,894	11.0%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 45,604	\$ 61,086	\$ 28,049	\$ 89,136	16.4%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 42,856	\$ 27,243	\$ 48,374	\$ 75,617	22.2%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,316	\$ 24,455	\$ 10,613	\$ 35,068	9.9%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 20,185	\$ 11,193	\$ 13,515	\$ 24,708	8.1%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$ -	\$ 30,038	\$ 30,038	14.7%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$ 1,431	\$ 22,446	\$ 23,877	1.3%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,120	\$ -	\$ 35,254	\$ 35,254	2.8%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 6,582	\$ -	\$ 6,723	\$ 6,723	1.8%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 26,524	\$ -	\$ 26,465	\$ 26,465	-0.1%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 9,175	\$ -	\$ 9,071	\$ 9,071	-0.6%
General Catalyst XII - Creation	\$ 6,250	1/26/2024	\$ 1,840	\$ -	\$ 1,753	\$ 1,753	NM
General Catalyst XII - Endurance	\$ 9,375	1/26/2024	\$ -	\$ -	\$ -	\$ -	NM
General Catalyst XII - Health Assurance	\$ 3,125	1/26/2024	\$ -	\$ -	\$ -	\$ -	NM
General Catalyst XII - Ignition	\$ 6,250	1/26/2024	\$ 767	\$ -	\$ 669	\$ 669	NM
GTCR Fund X	\$ 30,000	1/28/2011	\$ 31,766	\$ 64,646	\$ -	\$ 64,646	21.4%
GTCR Fund XI	\$ 35,000	11/15/2013	\$ 35,162	\$ 84,236	\$ 25,383	\$ 109,619	31.5%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 51,915	\$ 33,192	\$ 60,509	\$ 93,701	22.1%
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$ -	\$ 11,702	\$ 11,702	20.1%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,977	\$ 10,962	\$ 2,310	\$ 13,271	42.6%
GTCR XIII	\$ 50,000	10/27/2020	\$ 32,563	\$ 5,556	\$ 36,603	\$ 42,159	18.5%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
GTCR XIV	\$ 50,000	12/16/2022	\$ 0	\$ -	\$ (38)	\$ (38)	NM
H.I.G. Bayside Loan Fund II	\$ 25,000	5/28/2010	\$ 23,985	\$ 32,321	\$ 160	\$ 32,480	7.1%
H.I.G. Bayside Loan Ops Fund III (Europe)	\$ 30,000	7/27/2012	\$ 26,707	\$ 31,070	\$ 3,344	\$ 34,414	7.0%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 68,644	\$ 28,755	\$ 65,152	\$ 93,907	8.8%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 21,630	\$ 34,067	\$ 8,201	\$ 42,267	22.9%
H.I.G. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 25,240	\$ 20,761	\$ 14,999	\$ 35,760	10.4%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 25,146	\$ 34,379	\$ 9,589	\$ 43,968	14.0%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 19,890	\$ 2,501	\$ 19,608	\$ 22,109	5.4%
H.I.G. Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 49,202	\$ 69,764	\$ 21,240	\$ 91,004	25.5%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$ -	\$ 0	\$ 0	-83.3%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$ -	\$ 1,045	\$ 1,045	11.0%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$ -	\$ 0	\$ 0	-94.2%
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 34,970	\$ 2,021	\$ 40,473	\$ 42,494	9.5%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 45,189	\$ 111,116	\$ 2,674	\$ 113,790	24.7%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 49,370	\$ 33,026	\$ 50,134	\$ 83,160	11.8%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 46,980	\$ 5,651	\$ 63,993	\$ 69,644	12.8%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 32,635	\$ 3,260	\$ 35,981	\$ 39,241	8.8%
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 37,951	\$ 50,019	\$ 15,863	\$ 65,883	15.2%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 26,071	\$ 40,821	\$ 6,813	\$ 47,634	21.8%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 15,548	\$ 23,332	\$ 6,904	\$ 30,237	23.2%
Kelso Investment Associates VIII	\$ 3,000	1/6/2011	\$ 3,044	\$ 4,358	\$ 10	\$ 4,368	7.9%
Kelso Investment Associates IX	\$ 60,000	11/5/2014	\$ 70,135	\$ 88,010	\$ 33,397	\$ 121,407	18.8%
KIA IX (Hammer) Investor	\$ 25,000	8/12/2016	\$ 25,492	\$ 69,544	\$ -	\$ 69,544	21.4%
Kelso Investment Associates X	\$ 45,000	3/16/2018	\$ 48,797	\$ 20,503	\$ 68,267	\$ 88,770	24.3%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 16,980	\$ 1,924	\$ 18,560	\$ 20,484	NM
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,025	\$ -	\$ 10,106	\$ 10,106	NM
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 101,569	\$ 168,091	\$ 21,422	\$ 189,513	19.0%
KKR North America Fund XI (Platinum)	\$ 8,003	2/26/2016	\$ 8,040	\$ 2,313	\$ 1,859	\$ 4,172	-13.2%
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	\$ 66,089	\$ 50,800	\$ 71,346	\$ 122,146	19.2%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 23,898	\$ 23,898	8.1%

MainePERS Private Market Investments Summary: 06/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
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	\$ 7,908	\$ 196	\$ 8,104	-10.6%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 23,543	\$ 47	\$ 26,203	\$ 26,251	8.4%
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 103,368	\$ 5,367	\$ 108,735	-3.2%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,284	\$ 80,208	\$ 19,305	\$ 99,513	0.5%
Long Ridge Equity Partners IV	\$ 15,000	6/26/2023	\$ -	\$ -	\$ -	\$ -	NM
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	\$ 43,920	\$ 67	\$ 43,986	9.1%
ONCAP IV	\$ 15,000	11/8/2016	\$ 16,862	\$ 7,774	\$ 17,817	\$ 25,591	12.2%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,217	\$ 17,065	\$ 1,991	\$ 19,056	13.2%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 64,494	\$ 55,093	\$ 36,987	\$ 92,080	7.6%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ 3,755	\$ 4,991	-11.6%
Onex Partners V	\$ 45,000	7/11/2017	\$ 42,659	\$ 7,250	\$ 51,841	\$ 59,091	13.1%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 58,323	\$ 29,070	\$ 50,848	\$ 79,919	6.9%
Wawona Co-Investment Fund I	\$ 15,000	3/31/2017	\$ 15,023	\$ -	\$ 0	\$ 0	-91.6%
Lyons Magnus Co-Investment Fund I	\$ 15,000	11/8/2017	\$ 15,016	\$ -	\$ 27,496	\$ 27,496	9.5%
PSP Maverick Co-Invest	\$ 7,238	9/12/2019	\$ 7,264	\$ -	\$ 383	\$ 383	-46.0%
PSP AH&N Co-Investment Fund	\$ 23,895	11/27/2019	\$ 21,361	\$ -	\$ 36,332	\$ 36,332	15.0%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 47,074	\$ 23,888	\$ 41,581	\$ 65,469	17.8%
SNFL Co-Investment Fund	\$ 5,000	10/11/2019	\$ 5,024	\$ 5,524	\$ 4,640	\$ 10,163	18.4%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 77,228	\$ 68,641	\$ 69,229	\$ 137,869	16.4%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 64,286	\$ 79,867	\$ 20,416	\$ 100,283	11.6%
RCAF VI CIV XXXII	\$ 12,399	10/21/2015	\$ 12,687	\$ 35,268	\$ -	\$ 35,268	19.9%
Riverside Micro-Cap Fund III	\$ 35,000	6/30/2014	\$ 51,608	\$ 194,767	\$ 37,435	\$ 232,202	35.5%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ 5,112	\$ 86,254	\$ 91,366	8.0%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,474	\$ 5,583	\$ 34,705	\$ 40,288	16.5%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 37,363	\$ 2,513	\$ 54,481	\$ 56,994	14.3%
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 19,297	\$ 263	\$ 17,848	\$ 18,111	NM
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 25,947	\$ 39,739	\$ 15,896	\$ 55,635	17.7%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 19,686	\$ 6,047	\$ 29,361	\$ 35,408	44.9%
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 40,344	\$ 26,905	\$ 32,587	\$ 59,492	9.2%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 06/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 91,474	\$ 88,635	\$ 11,365	\$ 99,999	3.5%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 21,304	\$ 4,671	\$ 22,067	\$ 26,738	13.0%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ 0	\$ -	\$ (163)	\$ (163)	NM
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 34,275	\$ 69,195	\$ 6,801	\$ 75,997	25.8%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 38,735	\$ 22,617	\$ 61,352	31.3%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 84,846	\$ 92,283	\$ 77,088	\$ 169,371	25.9%
Co-Investment #1	\$ 15,000	11/29/2016	\$ 14,895	\$ 41,743	\$ -	\$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	\$ 16,020	4/20/2018	\$ 16,024	\$ -	\$ 16,042	\$ 16,042	0.0%
Summit Partners Co-Invest (Giants-B)	\$ 15,292	10/22/2019	\$ 15,292	\$ 42,588	\$ 4,874	\$ 47,463	79.6%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 61,898	\$ 18,176	\$ 69,053	\$ 87,229	15.5%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ 119	\$ 14,415	\$ 14,534	20.1%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,436	\$ -	\$ 11,422	\$ 11,422	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 12,471	\$ -	\$ 14,124	\$ 14,124	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$ 32,899	\$ 3,209	\$ 36,108	17.5%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 51,499	\$ 48,377	\$ 78,636	\$ 127,013	36.9%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 32,731	\$ 2,771	\$ 31,664	\$ 34,436	2.9%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,798	\$ -	\$ 12,970	\$ 12,970	-2.5%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 56,269	\$ 82,847	\$ 40,928	\$ 123,775	12.0%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 51,712	\$ 58,453	\$ 47,536	\$ 105,989	18.9%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ -	\$ 9,711	\$ 9,711	3.4%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 36,448	\$ 14,377	\$ 63,746	\$ 78,123	21.7%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 35,669	\$ -	\$ 34,262	\$ 34,262	-2.1%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 38,706	\$ 24,707	\$ 90,219	\$ 114,926	38.4%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 13,534	\$ 341	\$ 13,098	\$ 13,439	NM
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 50,666	\$ 26,676	\$ 34,156	\$ 60,832	7.4%
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 17,577	\$ 0	\$ 15,142	\$ 15,142	NM
TIGF II Direct Strategies LLC - Series 3	\$ 5,000	7/14/2023	\$ 5,041	\$ -	\$ 4,997	\$ 4,997	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 79,267	\$ 172,814	\$ 41,447	\$ 214,262	26.5%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 78,447	\$ 80,943	\$ 76,496	\$ 157,439	16.5%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 60,680	\$ 43,681	\$ 67,350	\$ 111,030	25.3%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 18,113	\$ 21,091	\$ 19,218	\$ 40,309	16.5%

MainePERS Private Market Investments Summary: 06/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 25,731	\$ -	\$ 30,757	\$ 30,757	17.5%
Thoma Bravo Discover Fund V	\$ 50,000	5/31/2024	\$ -	\$ -	\$ -	\$ -	NM
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 33,063	\$ 4,771	\$ 24,769	\$ 29,540	-3.4%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,474	\$ 78,671	\$ 10,209	\$ 88,879	35.2%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 36,745	\$ 10,624	\$ 55,027	\$ 65,651	18.9%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 11,702	\$ -	\$ 9,668	\$ 9,668	NM
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 14,468	\$ 1,446	\$ 15,914	1.2%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,806	\$ 54,384	\$ 47,339	\$ 101,723	24.8%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 33,625	\$ 1,406	\$ 41,305	\$ 42,712	12.5%

MainePERS Private Market Investments Summary: 06/30/2024

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	\$ 47,684	\$ 7,196	\$ 47,586	\$ 54,782	5.9%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 14,103	\$ 157	\$ 13,503	\$ 13,660	NM
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 34,122	\$ 2,685	\$ 32,953	\$ 35,639	2.9%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 6,789	\$ 552	\$ 5,013	\$ 5,565	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	\$ 46,630	\$ 378,243	\$ 424,873	3.6%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 106,854	\$ 157,119	\$ 11,313	\$ 168,432	14.5%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 64,843	\$ 66,592	\$ 34,858	\$ 101,450	13.8%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 45,620	\$ 16,601	\$ 44,235	\$ 60,836	13.6%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 38,239	\$ 2,506	\$ 30,421	\$ 32,926	-6.7%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 36,298	\$ 6,134	\$ 35,354	\$ 41,488	6.1%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,334	\$ -	\$ 10,967	\$ 10,967	5.2%
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	\$ 96,697	\$ 57,914	\$ 119,738	\$ 177,652	7.3%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 16,069	\$ 2,119	\$ 11,145	\$ 13,264	-6.3%
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	\$ 7,889	\$ 36,856	\$ 44,745	18.7%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 10,000	\$ 2,101	\$ 15,082	\$ 17,183	20.1%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 760	\$ 40,598	\$ 41,358	9.4%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ 120	\$ 18,381	\$ 18,501	NM
High Street Logistics Value Fund I	\$ 35,000	4/17/2024	\$ 25,056	\$ 4,922	\$ 18,449	\$ 23,371	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 197,465	\$ 16,009	\$ 178,609	\$ 194,617	-1.2%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 25,937	\$ 18,546	\$ 9,445	\$ 27,990	8.1%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 241,072	\$ 82,349	\$ 291,432	\$ 373,781	8.0%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 38,841	\$ 28,145	\$ 30,531	\$ 58,676	14.2%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 24,535	\$ 1,619	\$ 30,248	\$ 31,867	15.6%
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	\$ 54,076	\$ 55,896	\$ 14,639	\$ 70,535	9.4%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 23,912	\$ 6,411	\$ 18,059	\$ 24,471	1.4%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,173	\$ 60,761	\$ 601	\$ 61,363	10.6%
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 61,791	\$ 73,093	\$ 10,817	\$ 83,910	18.8%
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 6,613	\$ 48,978	\$ 55,591	12.9%

MainePERS Private Market Investments Summary: 06/30/2024

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
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%
Rubenstein Properties Fund III	\$ 30,000	10/23/2015	\$ 30,606	\$ 627	\$ 7,842	\$ 8,469	-22.0%
LCC Co-Investor B	\$ 15,000	10/18/2019	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
Rubenstein Properties Fund IV	\$ 25,000	4/16/2019	\$ 8,286	\$ 56	\$ 504	\$ 560	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 5,453	\$ 39,990	\$ 45,444	1.5%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 233,740	\$ 80,882	\$ 289,922	\$ 370,804	7.5%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 8,000	\$ -	\$ 6,118	\$ 6,118	NM
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,141	\$ 53,561	\$ 6,219	\$ 59,780	8.5%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 43,626	\$ 38,984	\$ 20,585	\$ 59,570	9.0%
Co-Investment #1	\$ 10,000	9/27/2017	\$ 10,293	\$ 4,160	\$ -	\$ 4,160	-60.0%
Westbrook Real Estate Fund IX	\$ 15,000	6/30/2014	\$ 17,455	\$ 17,500	\$ 1,559	\$ 19,059	3.4%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 51,716	\$ 42,649	\$ 12,925	\$ 55,574	3.4%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 37,619	\$ 15,636	\$ 26,769	\$ 42,405	10.7%

MainePERS Private Market Investments Summary: 6/30/2024

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.

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: QUARTERLY REBALANCING ACTIVITY REPORT
DATE: NOVEMBER 6, 2024

This memo summarizes the past year's rebalancing activities, through the end of Q3 2024.

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](#)

PUBLIC MARKETS REBALANCING

Rebalancing activity within the public markets portfolio over the previous four quarters is shown below.

Month	Asset Classes				Note
	Public Equity	Traditional Credit	US Gov. Nominal	US Gov. TIPS	
October-2023	-\$75 MM	\$30 MM	\$45 MM	-	Rebalance
November-2023	-	-	-	-	No Activity
December-2023	-\$175 MM	-	\$150 MM	\$25 MM	Rebalance
January-2024	-	-	-	-	No Activity
February-2024	-	-	-	-	No Activity
March-2024	-	-	-	-	No Activity
April-2024	\$35 MM	\$105 MM	\$100 MM	\$10 MM	Reinvesting Cash
May-2024	-	-	-	-	No Activity
June-2024	-	-	-	-	No Activity
July-2024	-\$255 MM	-\$15 MM	-\$12 MM	-\$18 MM	Raise Cash
August-2024	-	-	-	-	No Activity
September-2024	-	-	-	-	No Activity
Net Activity	-\$470 MM	\$120 MM	\$283 MM	\$17 MM	

RISK DIVERSIFIERS REBALANCING

The below table summarizes investment activity and rebalancing actions within the Risk Diversifiers portfolio over the previous four quarters.

Month	Investment	Activity	Amount
February 2024	Farallon	Continued Funding	\$20m
March 2024	Windham Risk Premia	Partial Redemption	- \$85m
April 2024	Bridgewater	Rebalance and Redemption	- \$161m
May 2024	King Street Capital	Initial Funding	\$100m
July 2024	Farallon	Continued Funding	\$30m
July 2024	Voleon	Initial Funding	\$75m
September 2024	Windham Risk Premia	Full Redemption	- \$91m



MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

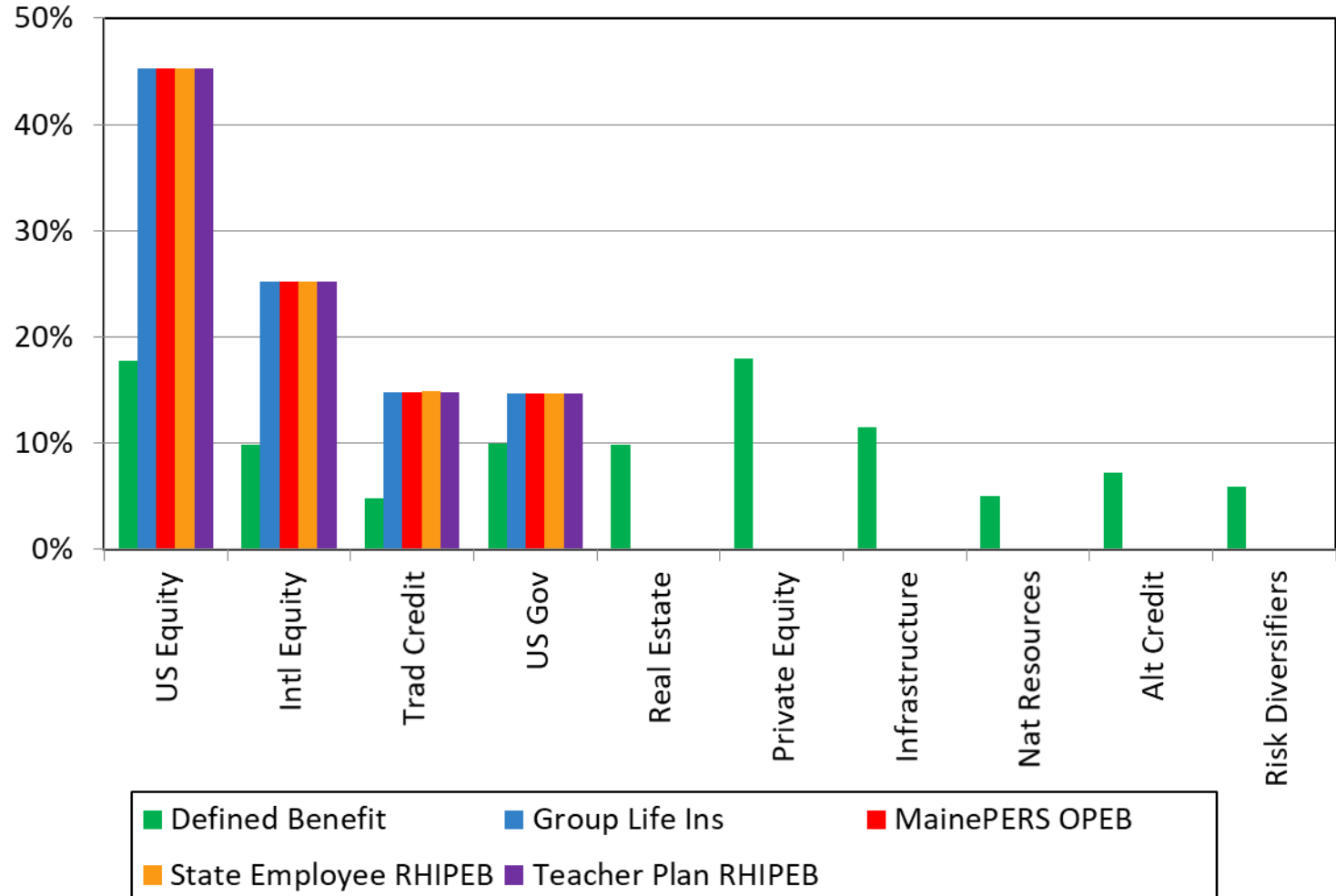
RHIT/GLI/OPEB Quarterly Comprehensive Report

November 14, 2024

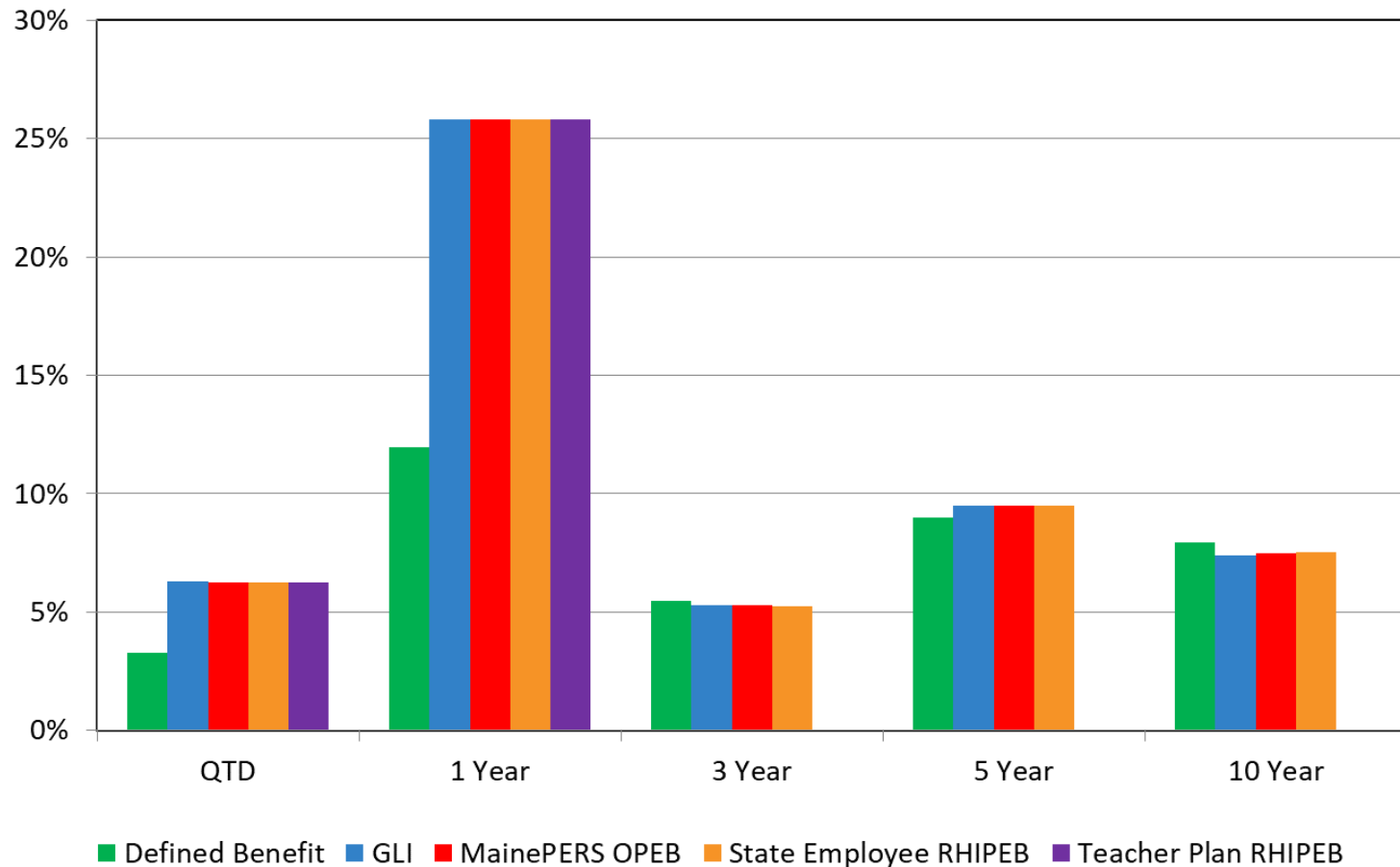
Investment Returns for all Funds at 09/30/2024

Fund	Market Value (millions)	Current Quarter	1 Year	3 Year	5 Year	10 Year
Defined Benefit	\$20,357.2	3.3%	12.0%	5.5%	9.0%	7.9%
Benchmark		4.1%	17.2%	6.9%	9.6%	8.1%
Group Life Insurance	\$214.8	6.3%	25.8%	5.3%	9.5%	7.4%
Benchmark		6.5%	25.8%	5.4%	9.0%	7.2%
MainePERS OPEB	\$19.8	6.3%	25.8%	5.3%	9.5%	7.5%
Benchmark		6.5%	25.8%	5.4%	9.0%	7.2%
State Employee RHIPEB	\$527.1	6.3%	25.8%	5.3%	9.5%	7.5%
Benchmark		6.5%	25.8%	5.4%	9.0%	7.2%
Teacher Plan RHIPEB	\$122.5	6.3%	25.8%			
Benchmark		6.5%	25.8%			

Asset Allocation for All Funds at 09/30/2024



Performance for All Funds at 09/30/2024

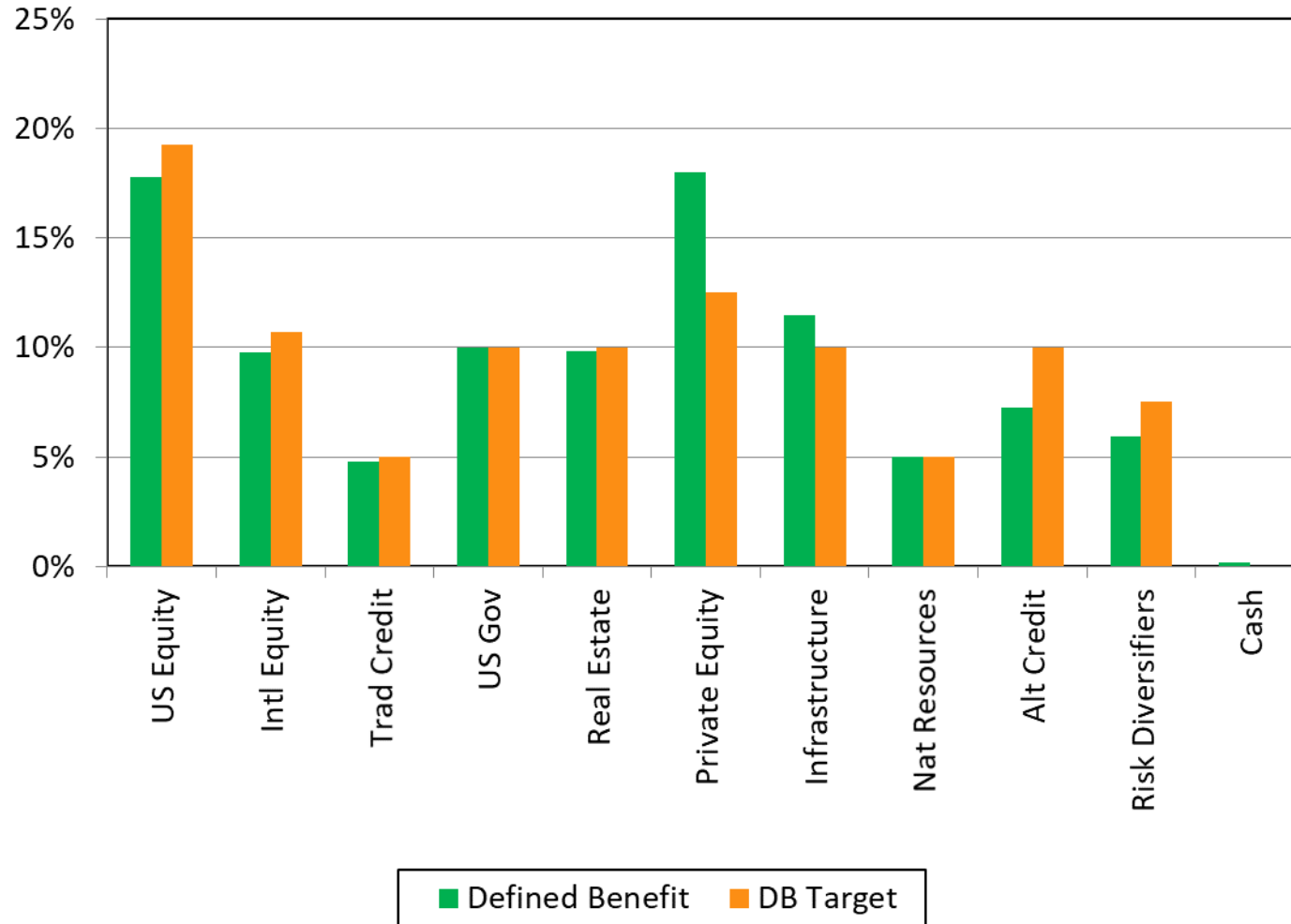




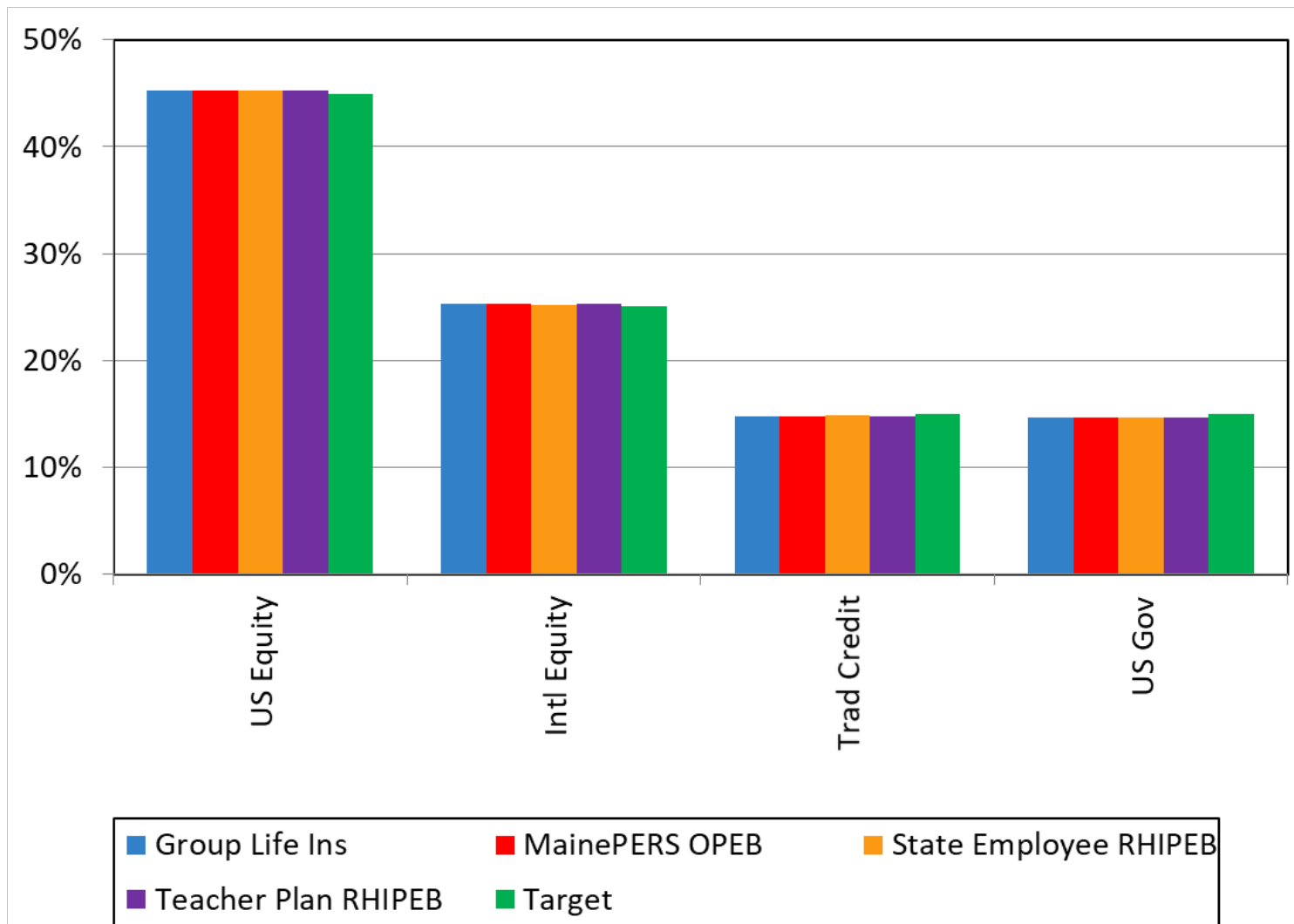
MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Appendix

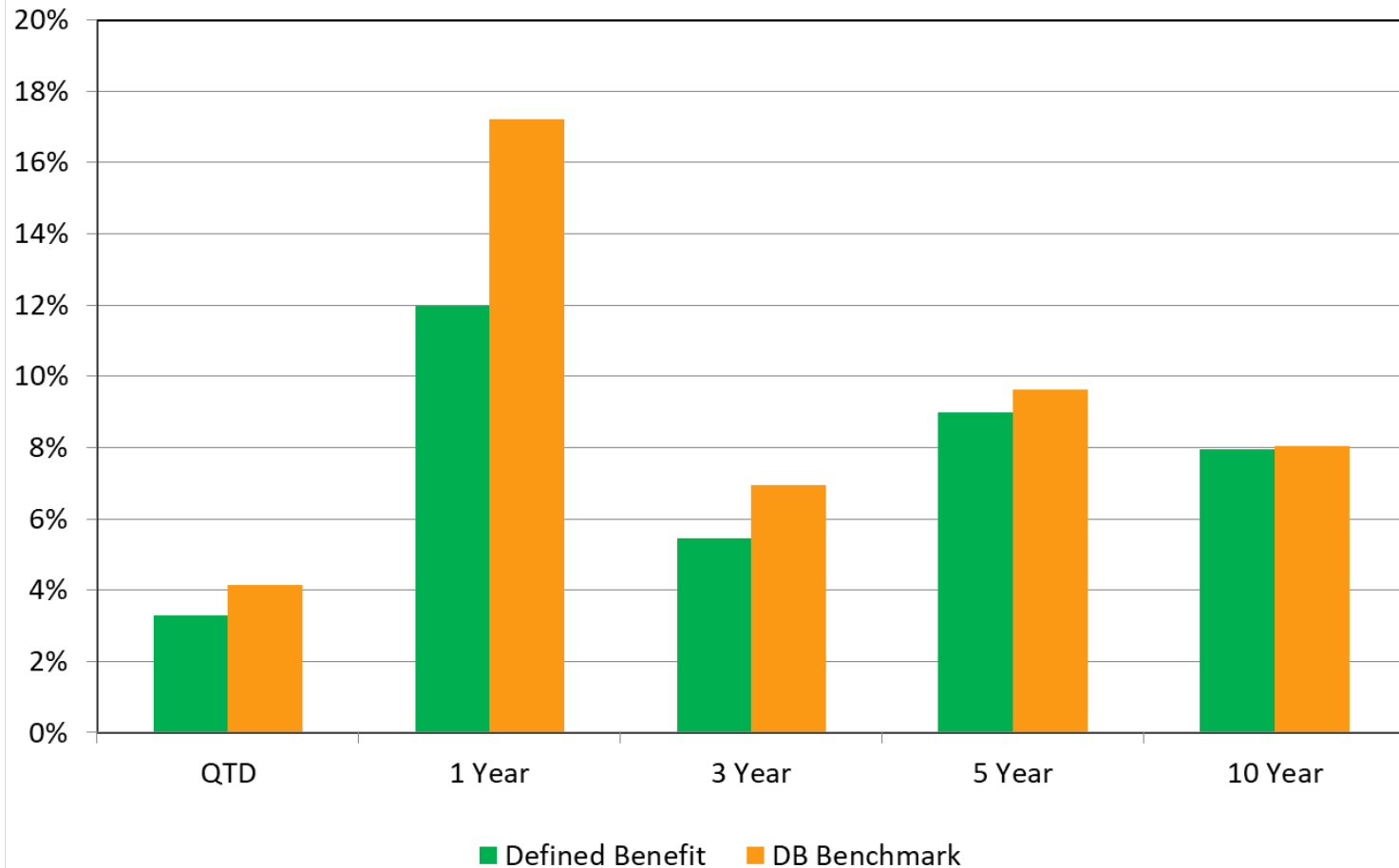
Asset Allocation for Defined Benefit at 09/30/2024



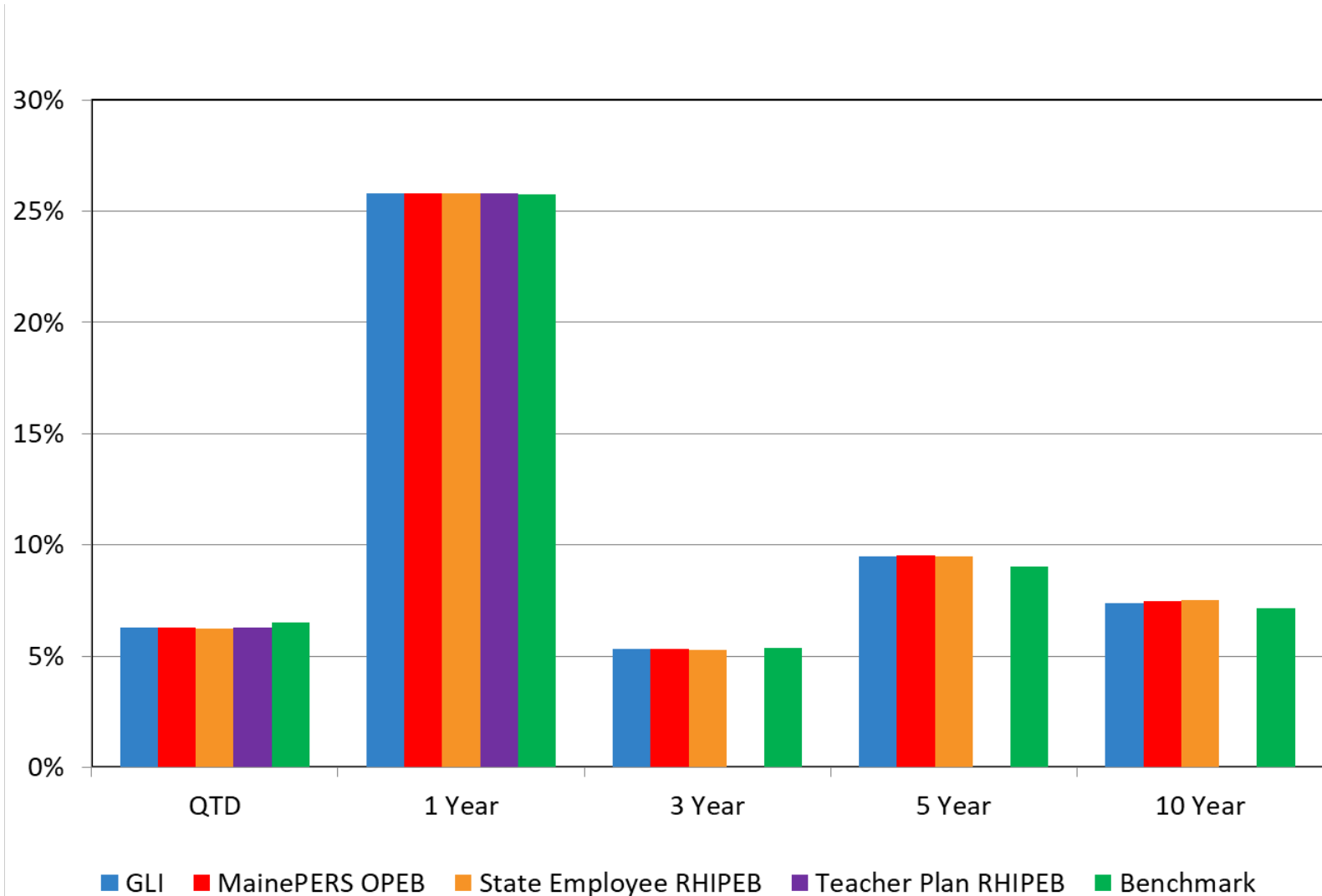
Asset Allocation for RHIPEB, GLI, and OPEB at 09/30/2024



Performance for Defined Benefit at 09/30/2024



Performance for RHIPEB, GLI, and OPEB at 09/30/2024



MAINEPERS

THIRD QUARTER PERFORMANCE REVIEW



PERFORMANCE REVIEW

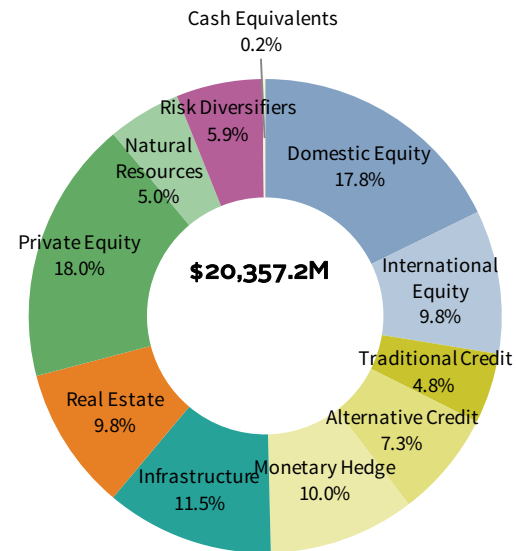


MainePERS Allocation Snapshot

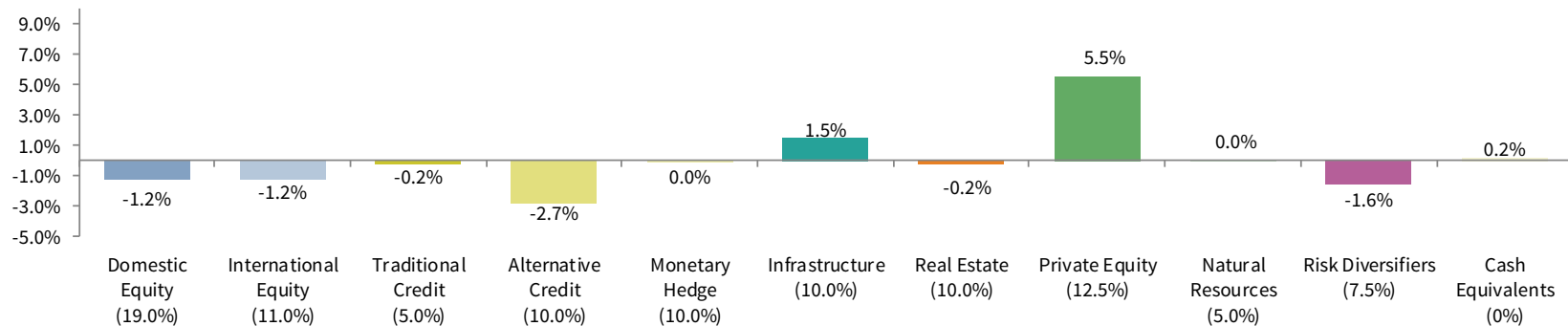
As of September 30th, 2024

Asset Allocation (\$ Millions)

Asset Class	\$(M)	%
Domestic Equity	3,618.5	17.8%
International Equity	1,993.8	9.8%
Traditional Credit	977.6	4.8%
Alternative Credit	1,478.2	7.3%
Monetary Hedge	2,033.2	10.0%
Infrastructure	2,339.8	11.5%
Real Estate	1,996.3	9.8%
Private Equity	3,662.1	18.0%
Natural Resources	1,018.1	5.0%
Risk Diversifiers	1,202.4	5.9%
Cash Equivalents	37.1	0.2%
Total	\$20,357.2	100.0%



Relative Weights vs. Policy Targets

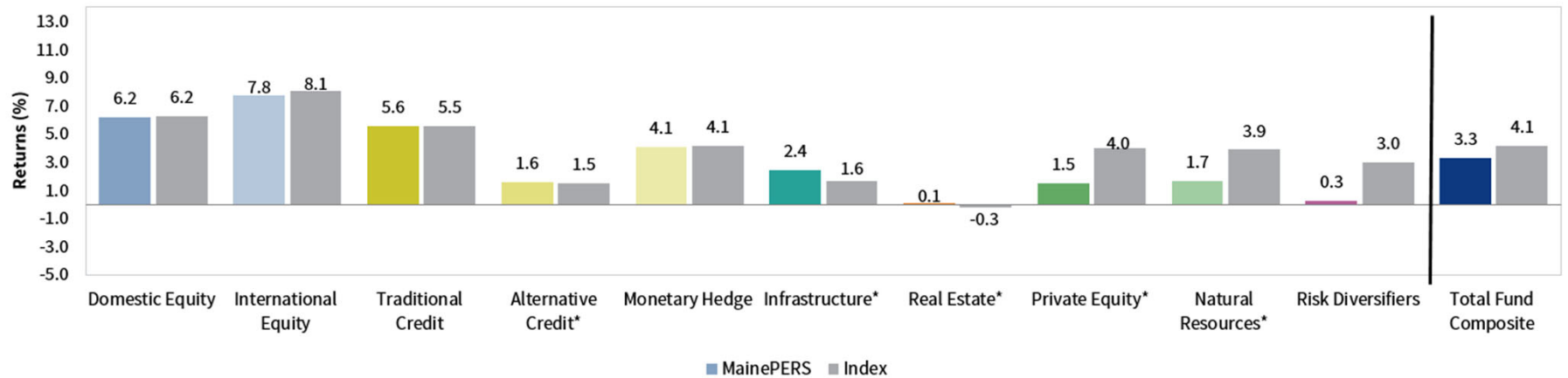


MainePERS Asset Class Performance

As of September 30th, 2024

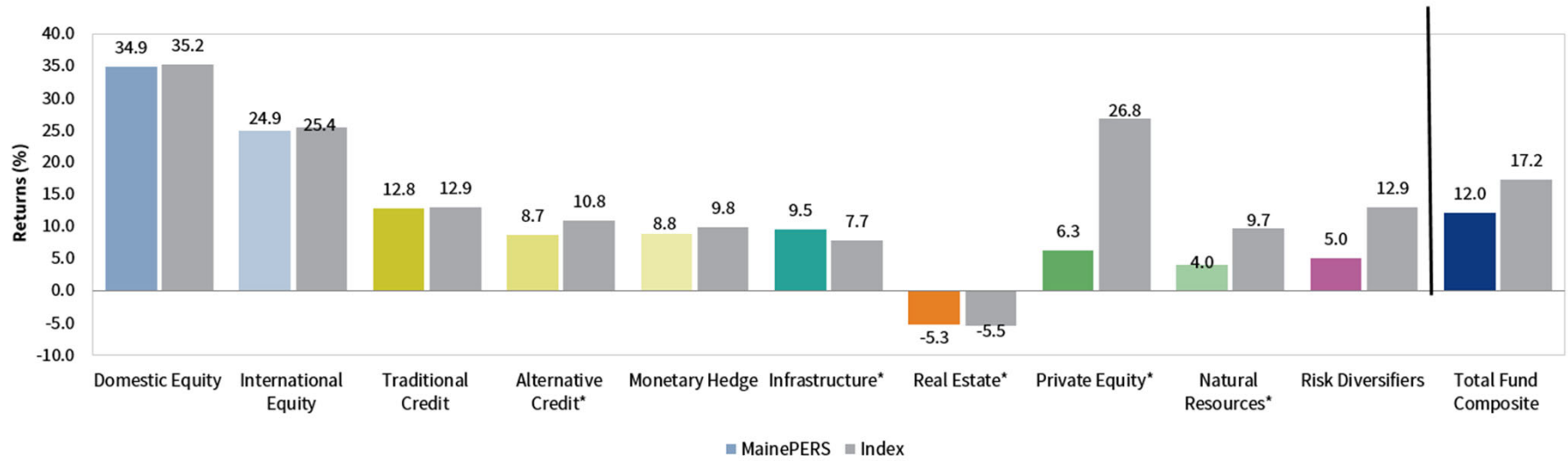
Quarter-to-Date

July 1st, 2024 - September 30th, 2024



Trailing 1-year

October 1st, 2023 - September 30th, 2024



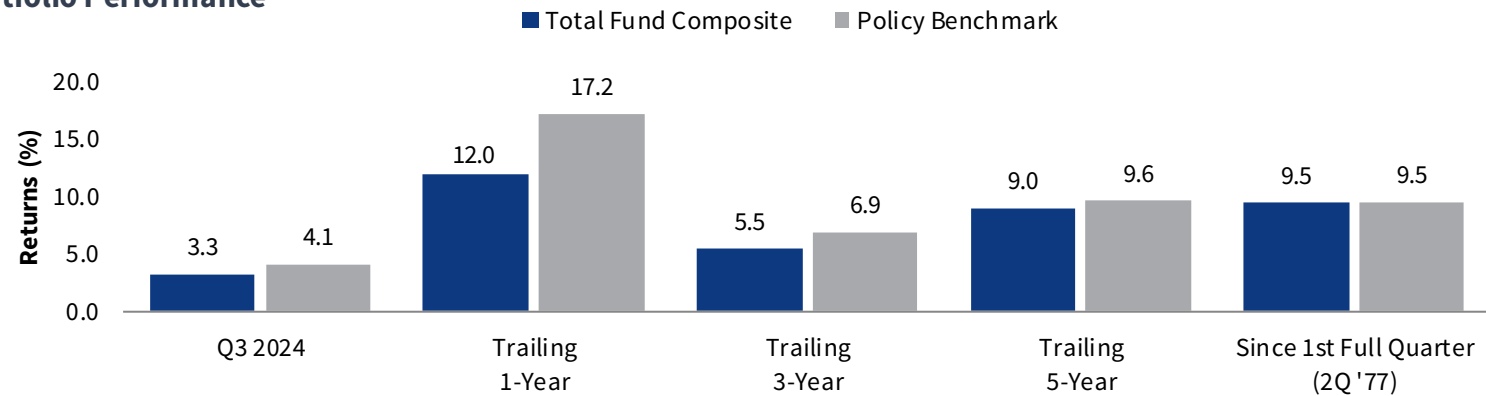
Notes: Asset class benchmarks (from left to right): Index returns for Infrastructure, Real Estate, and Natural Resources are reported on a quarterly basis. Returns reported by J.P. Morgan, except for Infrastructure and Real Estate indices, which are reported by Cambridge Associates on a quarter lag. Returns for CA Real Estate and Infrastructure indices are preliminary, and subject to adjustment. Performance for Risk Diversifiers is preliminary.

*Performance is reported on a quarter lag, as of June 30, 2024.

MainePERS Performance Summary

As of September 30th, 2024

Total Portfolio Performance



	Q3 2024	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Since 1st Full Quarter (2Q '77)
Total Fund Composite	3.3	12.0	5.5	9.0	9.5
Policy Benchmark	4.1	17.2	6.9	9.6	9.5
Value Added	(0.9)	(5.2)	(1.5)	(0.6)	(0.0)

CA considers it best practice to benchmark private investments (PI) against a public index (e.g., MSCI ACWI) because private indices are not investable, lack transparency, and do not accurately represent investor exposure

As of September 30, 2024, MainePERS has an 17.9% allocation to private equity and the composite's trailing 1-year return of 6.3% has lagged the Private Equity Benchmark return of 26.8%

Since the private portfolio is benchmarked against a public index, this underperformance is prominently reflected in the overall portfolio performance relative to the total policy benchmark

Asset Class Benchmarks and Target Weights

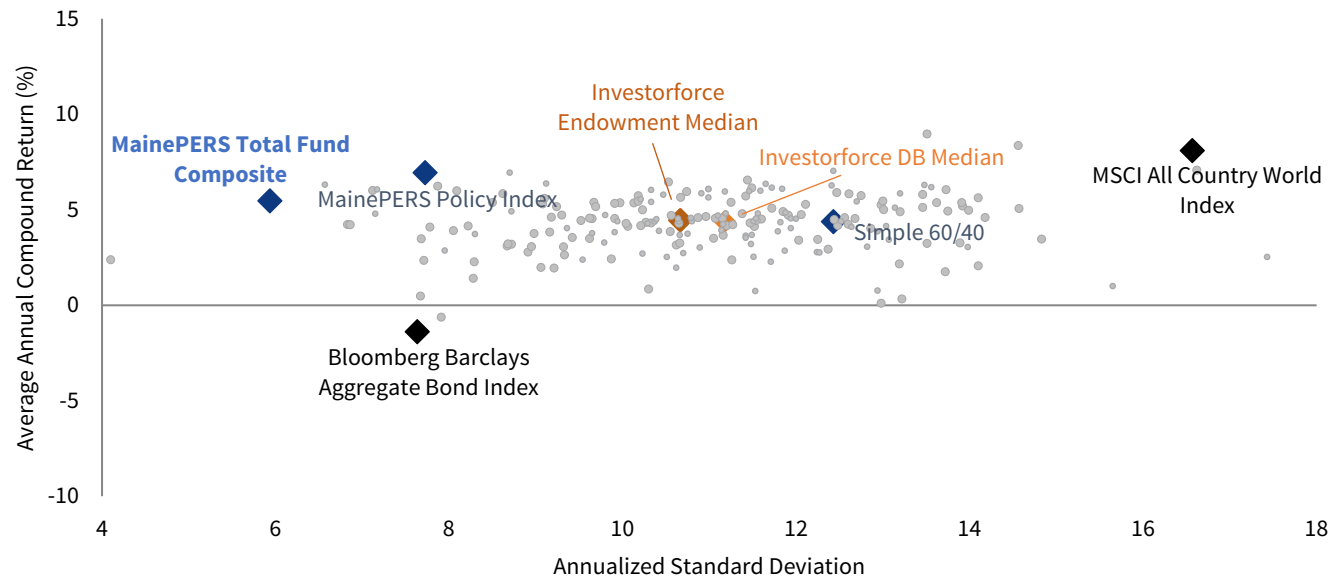
As of September 30th, 2024

Asset Class	Benchmark	Long-Term Target
	Russell 3000 ¹	19.0%
	MSCI ACWI ex US ²	11.0%
Public Equity	Total Public Equity	30.0%
Private Equity	Russell 3000 + 3% per annum (1 qtr lag)	12.5%
Risk Diversifiers	0.3 Beta MSCI ACWI ³	7.5%
Real Estate	NCREIF Property (1 qtr lag)	10.0%
Infrastructure	Cambridge Associates Infrastructure Median (1 qtr lag)	10.0%
Natural Resources	Cambridge Associates Natural Resources Median (1 qtr lag)	5.0%
Traditional Credit	Barclays US Agg ex Treasury	5.0%
Alternative Credit	50% BAML US HY II + 50% S&P/LSTA US Leveraged Loan Index (1 qtr lag) ⁴	10.0%
US Govt Treasuries	Custom Fixed Income ⁵	10.0%
Total		100.0%

1. Russell 3000 weight is based upon the MSCI ACWI weighting for US
2. MSCI ACWI ex US weight is based upon the MSCI ACWI weighting for International
3. 91-day T-bill + 0.3(MSCI ACWI Return – 91-day T-bill)
4. 50% Bank of America US High Yield II + 50% S&P/Loan Syndications & Trading Association US Leveraged Loan Index
5. 50% 0-5 Year TIPS / 50% US TIPS Fund

MainePERS Risk/Return – 3 Years

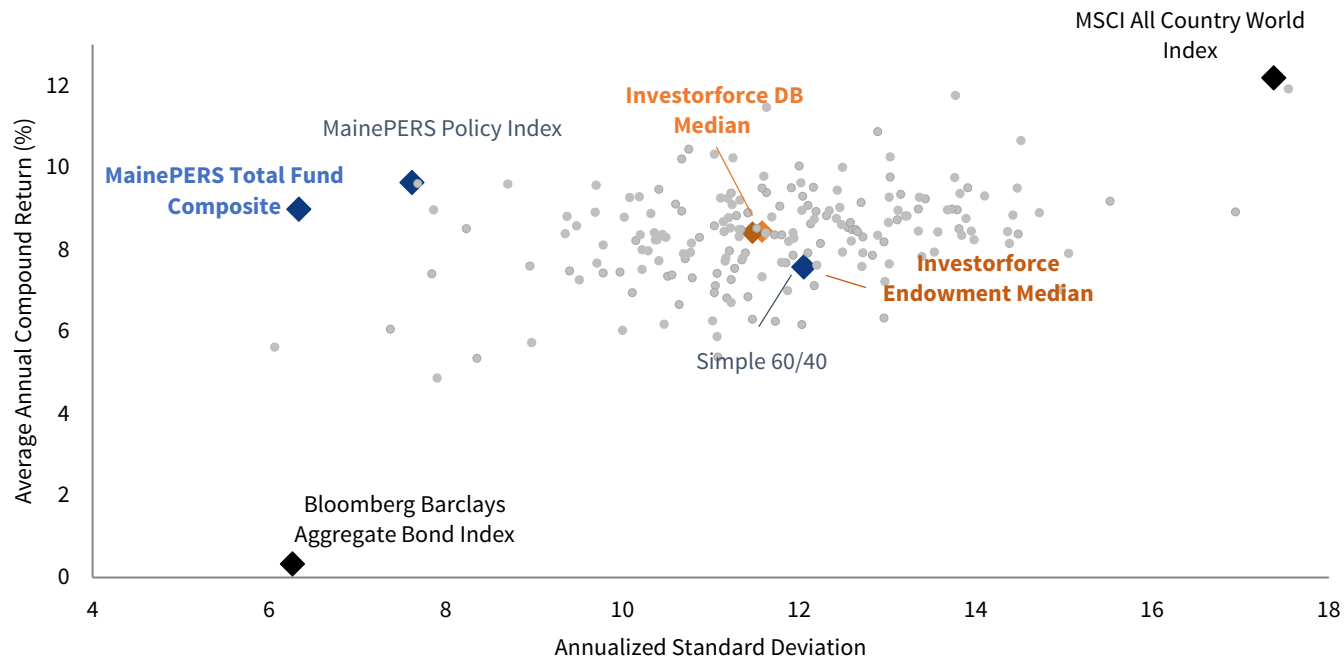
As of September 30th, 2024



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio ¹	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	5.5	5.9	0.3	0.32
MainePERS - Policy Index	6.9	7.7	0.4	0.43
Simple 60/40	4.4	12.4	0.1	0.74
Investorforce Public DB Plan Median	4.4	11.2	0.1	---
Investorforce Endowment Median	4.5	10.7	0.4	---
Indices				
MSCI All Country World Index (Net)	8.1	16.6	0.3	--
Bloomberg Barclays Aggregate Bond Index	-1.4	7.6	-0.6	0.34

MainePERS Risk/Return – 5 Years

As of September 30th, 2024



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio ¹	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	9.0	6.3	1.1	0.31
MainePERS - Policy Index	9.6	7.6	0.9	0.35
Simple 60/40	7.6	12.1	0.4	0.68
Investorforce Public DB Plan Median	8.4	11.6	0.5	---
Investorforce Endowment Median	8.4	11.5	0.7	---
Indices				
MSCI All Country World Index (Net)	12.2	17.4	0.6	--
Bloomberg Barclays Aggregate Bond Index	0.3	6.3	-0.3	0.21

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

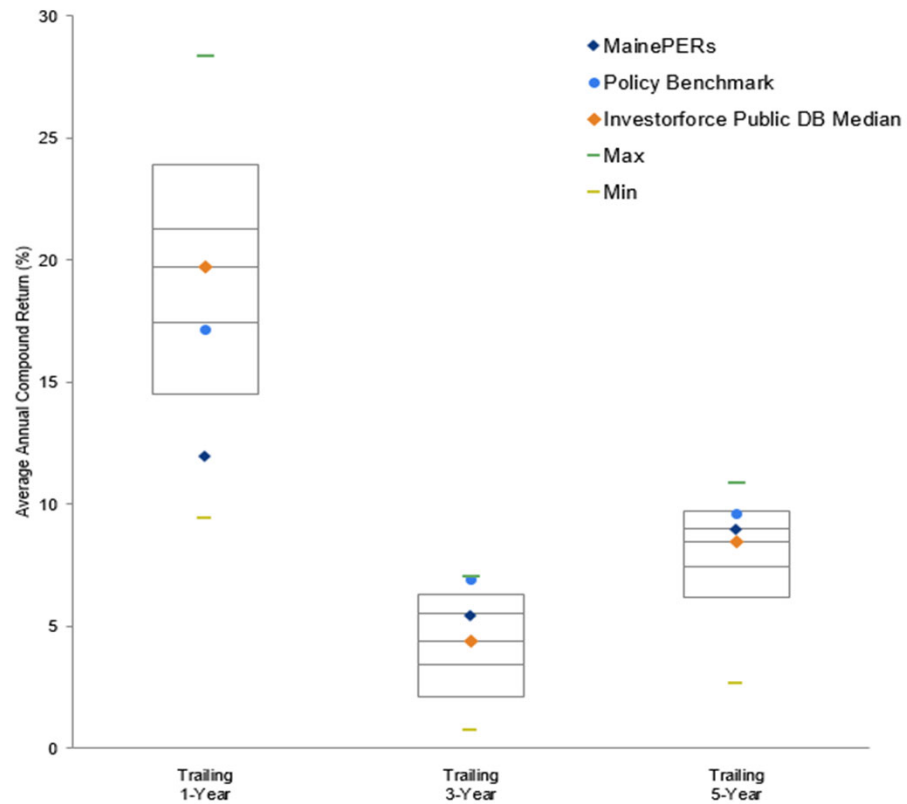
¹The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard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

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

³ 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.

MainePERS vs. Defined Benefit Peers

As of September 30th, 2024



MainePERS

Policy Benchmark

Max

5th Percentile

25th Percentile

Investorforce Public DB Median

75th Percentile

95th Percentile

Min

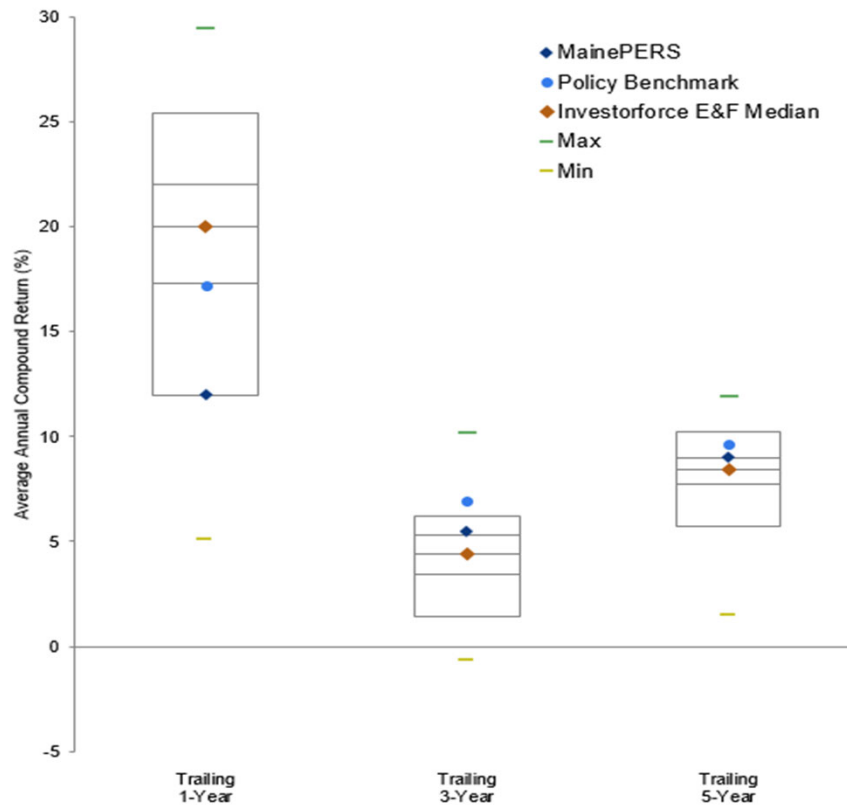
Sample Size

n

	One Year	Three Year	Five Year
MainePERS	12.0	5.5	9.0
Policy Benchmark	17.2	6.9	9.6
Max	28.4	7.0	10.9
5th Percentile	23.9	6.3	9.7
25th Percentile	21.3	5.6	9.0
Investorforce Public DB Median	19.7	4.4	8.4
75th Percentile	17.5	3.4	7.4
95th Percentile	14.5	2.1	6.2
Min	9.4	0.7	2.7
Sample Size			
<i>n</i>	86	85	85

MainePERS vs. E&F Peers

As of September 30th, 2024



MainePERS

Policy Benchmark

Max

5th Percentile

25th Percentile

Investorforce E&F Median

75th Percentile

95th Percentile

Min

Sample Size

n

	One Year	Three Year	Five Year
MainePERS	12.0	5.5	9.0
Policy Benchmark	17.2	6.9	9.6
Max	29.4	10.2	11.9
5th Percentile	25.4	6.2	10.3
25th Percentile	22.0	5.3	9.0
Investorforce E&F Median	20.0	4.4	8.4
75th Percentile	17.3	3.4	7.8
95th Percentile	12.0	1.4	5.7
Min	5.1	-0.6	1.5
Sample Size	134	131	123
<i>n</i>			

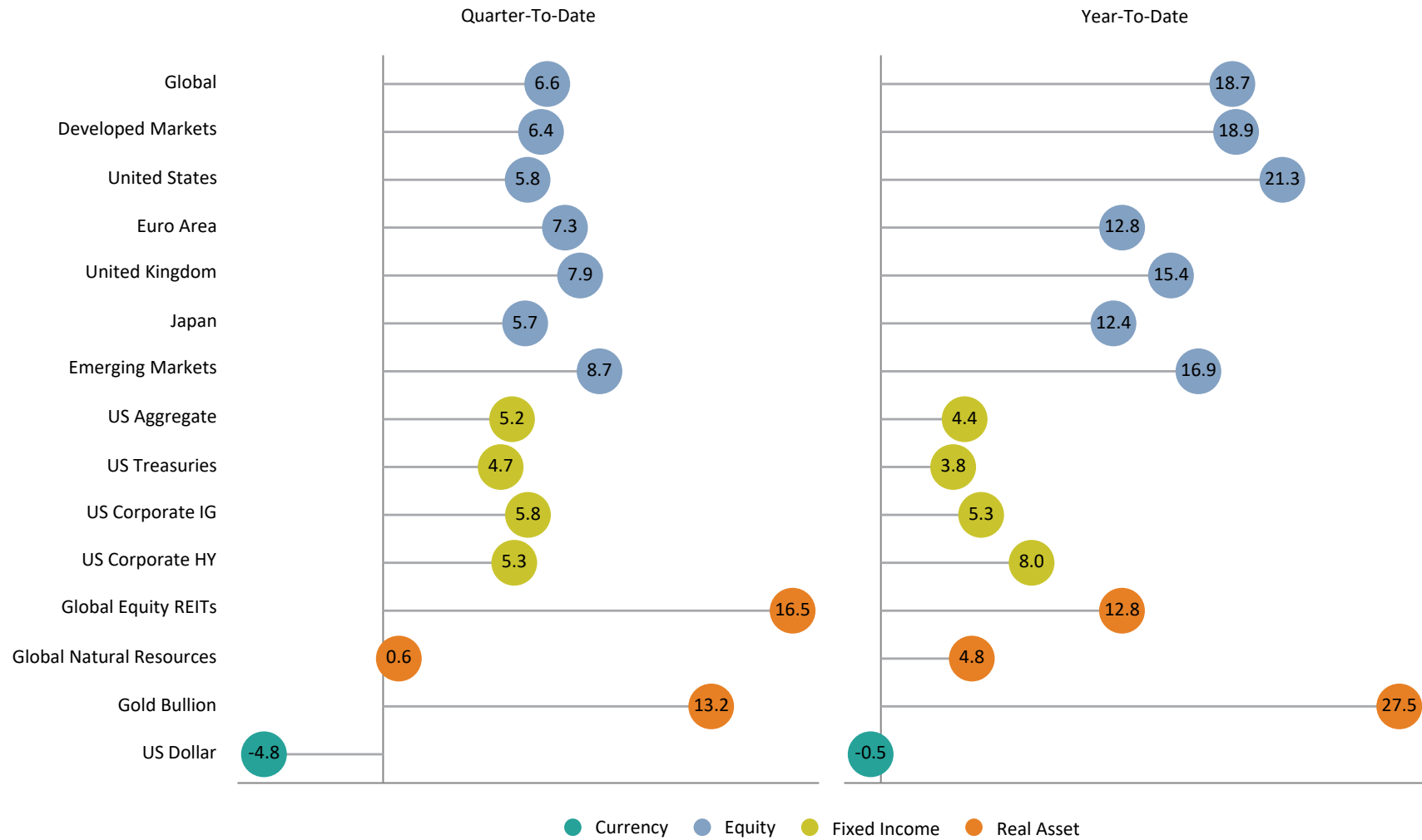
MARKET UPDATE



Benign inflation and softer labor market data gave a boost to most assets in Q3

GLOBAL ASSET CLASS PERFORMANCE

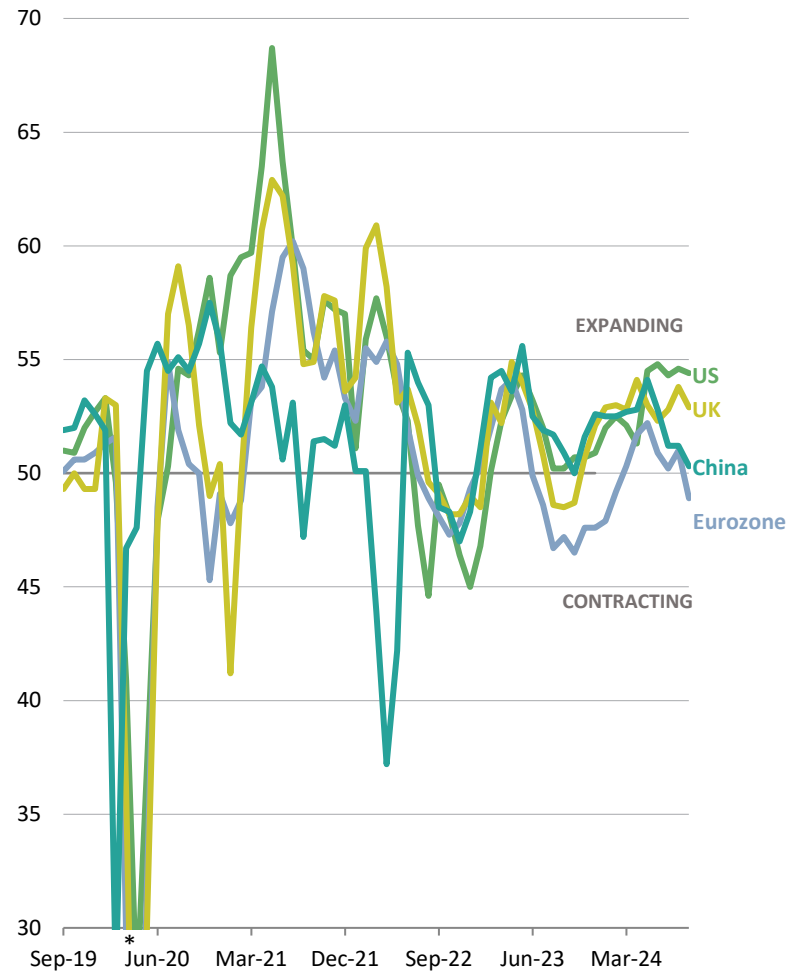
As of September 30, 2024 • US Dollar • Percent (%)



Weak German activity indicates a Eurozone contraction, while Chinese activity decelerated

COMPOSITE PMIs

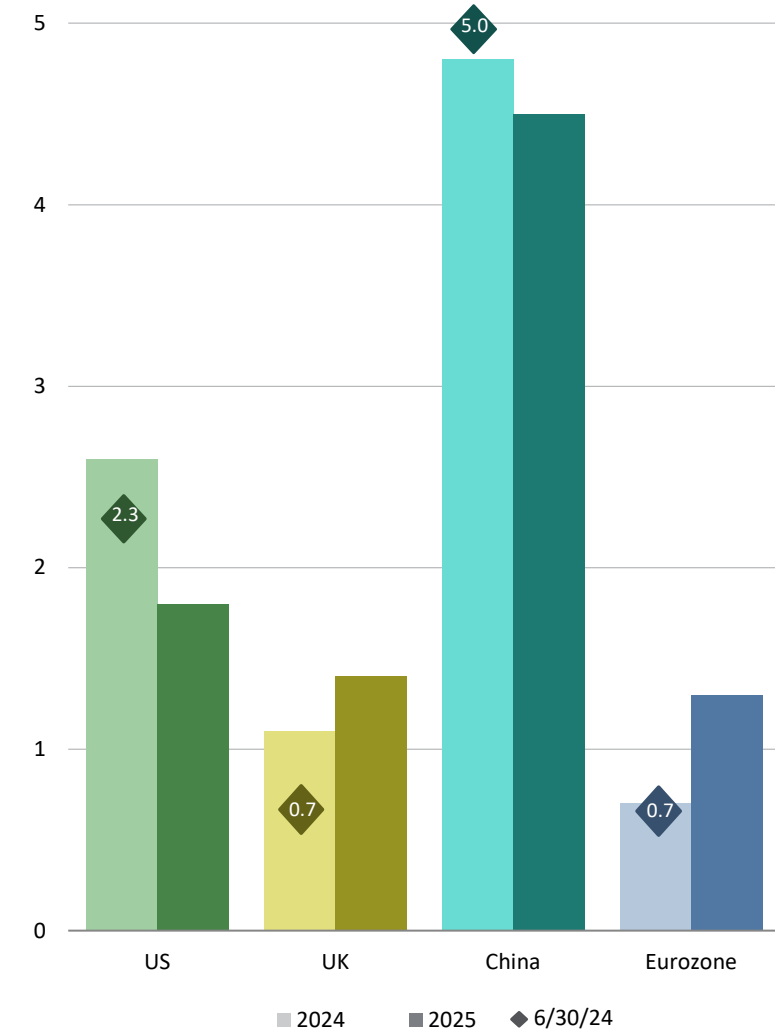
September 30, 2019 – September 30, 2024



* Chart is capped for scaling purposes.

GDP GROWTH ESTIMATES BY REGION

As of September 30, 2024 • Percent (%)

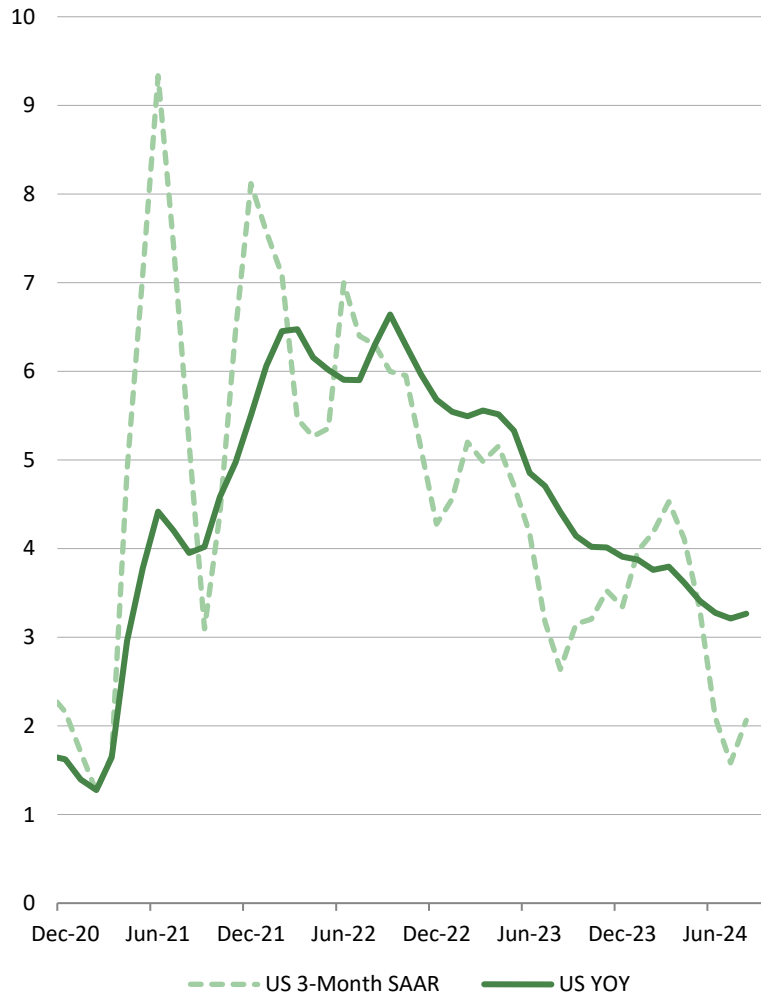


■ 2024 ■ 2025 ◆ 6/30/24

Employment data has taken center stage as sequential CPI prints show inflation at target

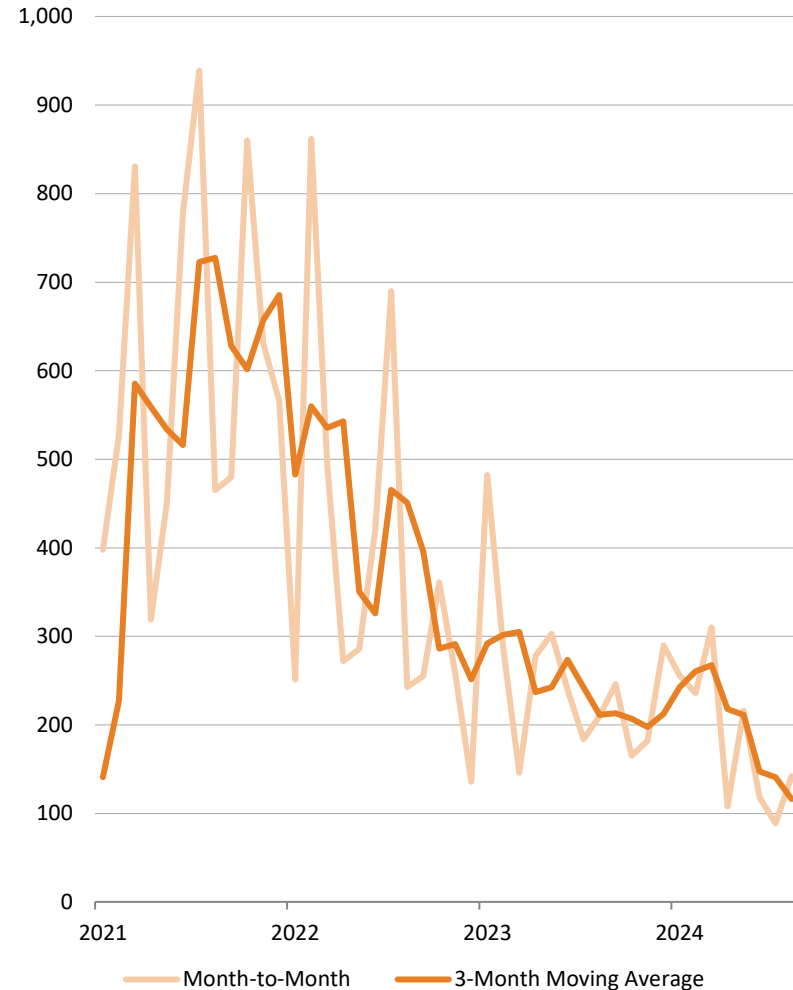
US CORE CPI

December 31, 2020 – August 31, 2024 • Percent Change (%)



CHANGES IN US NON-FARM PAYROLL

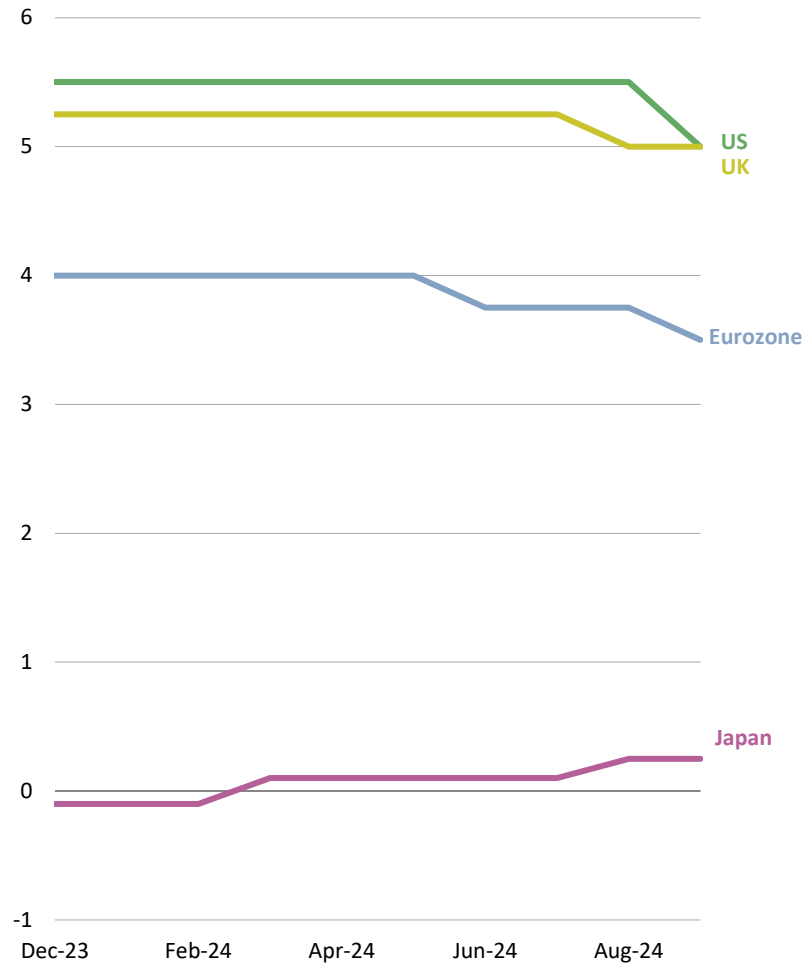
January 31, 2021 – August 31, 2024 • Net Job Additions • Thousands



US labor market and overseas activity data saw rate expectations move lower in Q3

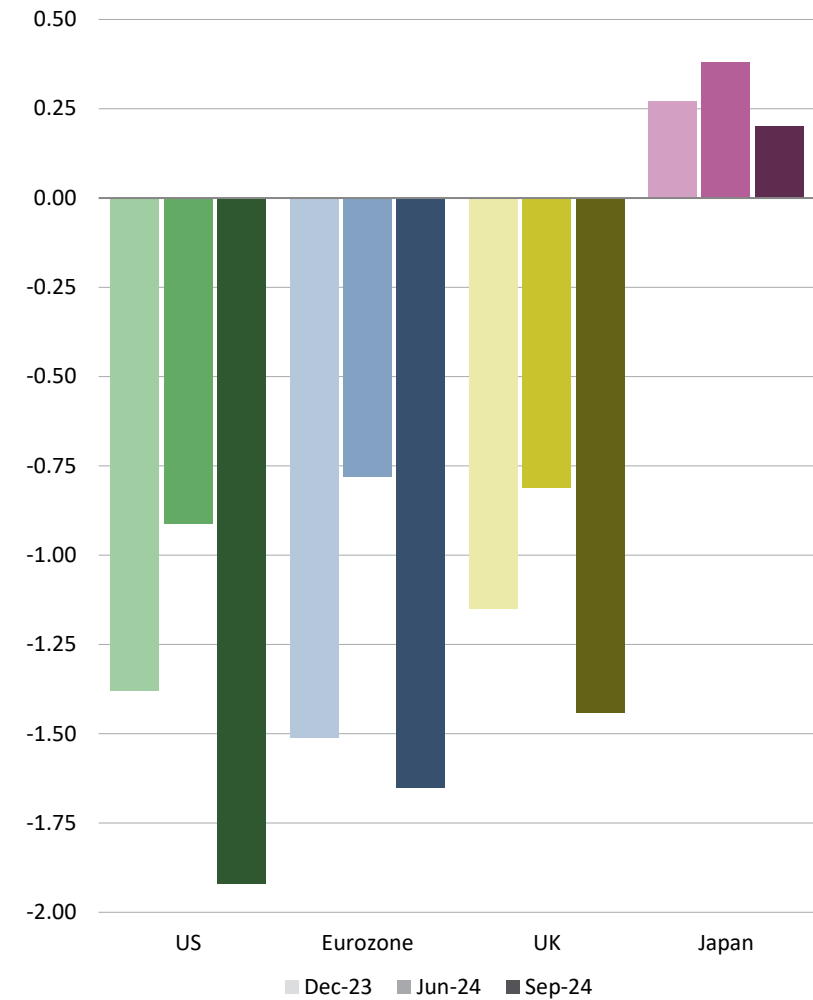
POLICY RATES FOR SELECT REGIONS

December 31, 2023 – September 30, 2024 • Percent (%)



MARKET-IMPLIED CHANGE IN POLICY RATES OVER 1-YR HORIZON

As of September 30, 2024 • Percentage Point Difference (%)

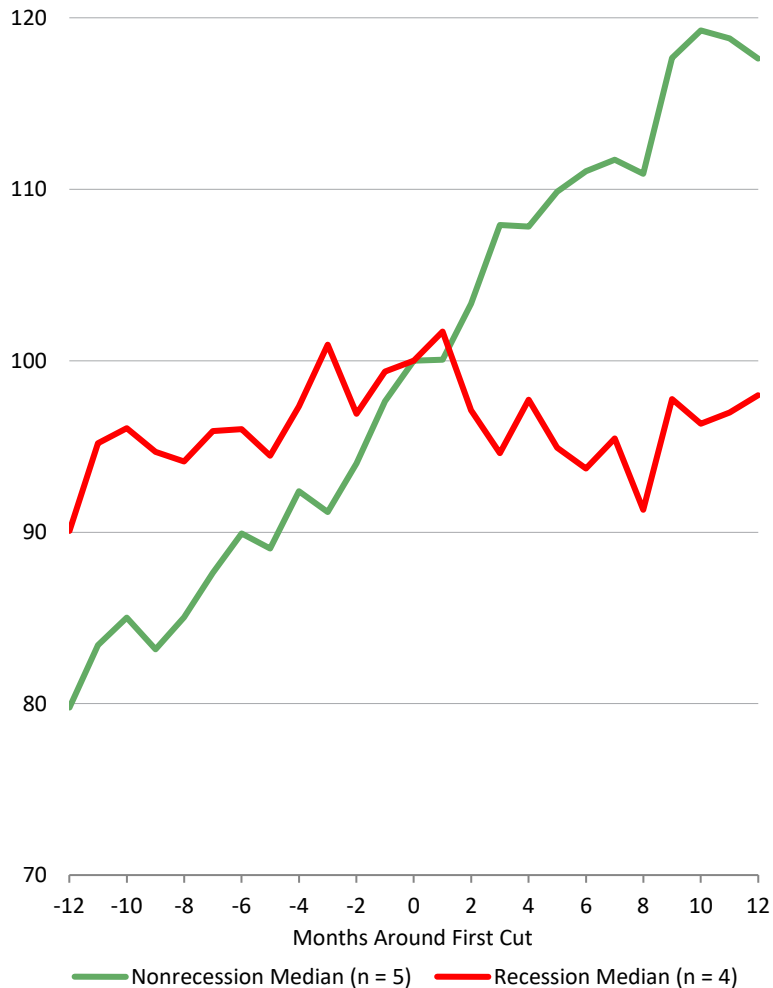


■ Dec-23 ■ Jun-24 ■ Sep-24

Economic growth determines performance of equities after commencement of rate cuts

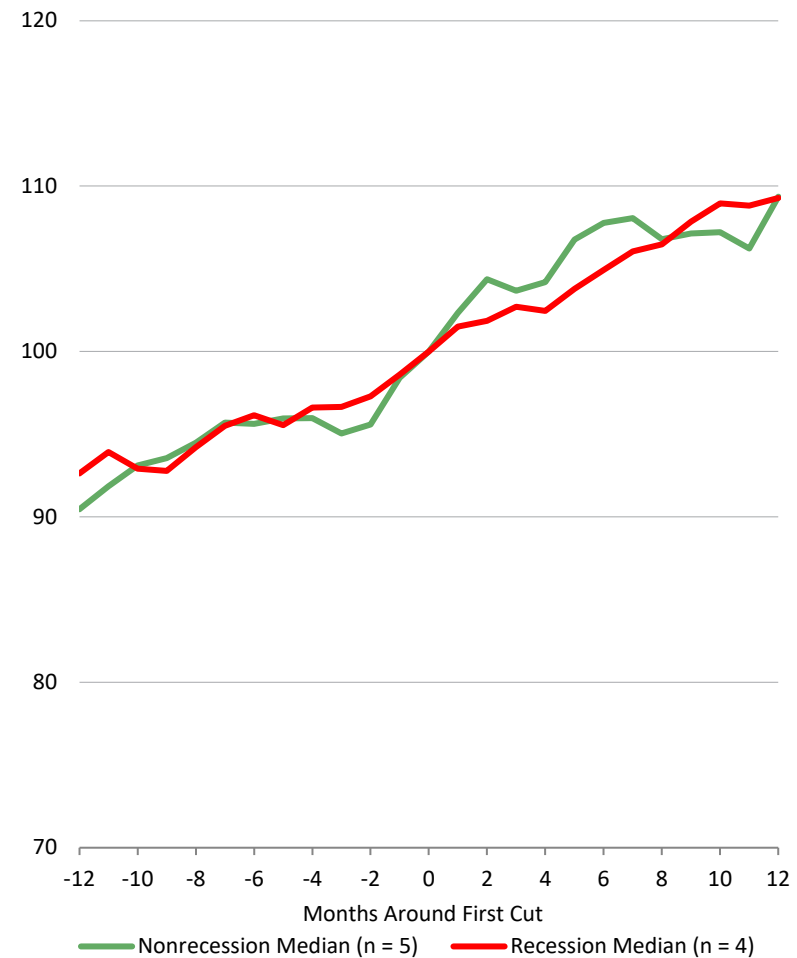
MSCI US INDEX PERFORMANCE AROUND FIRST FED CUT

September 30, 1982 – September 30, 2024 • Rebalanced to 100 Month Before First Cut



BLOOMBERG US AGG BOND INDEX PERFORMANCE AROUND FIRST FED CUT

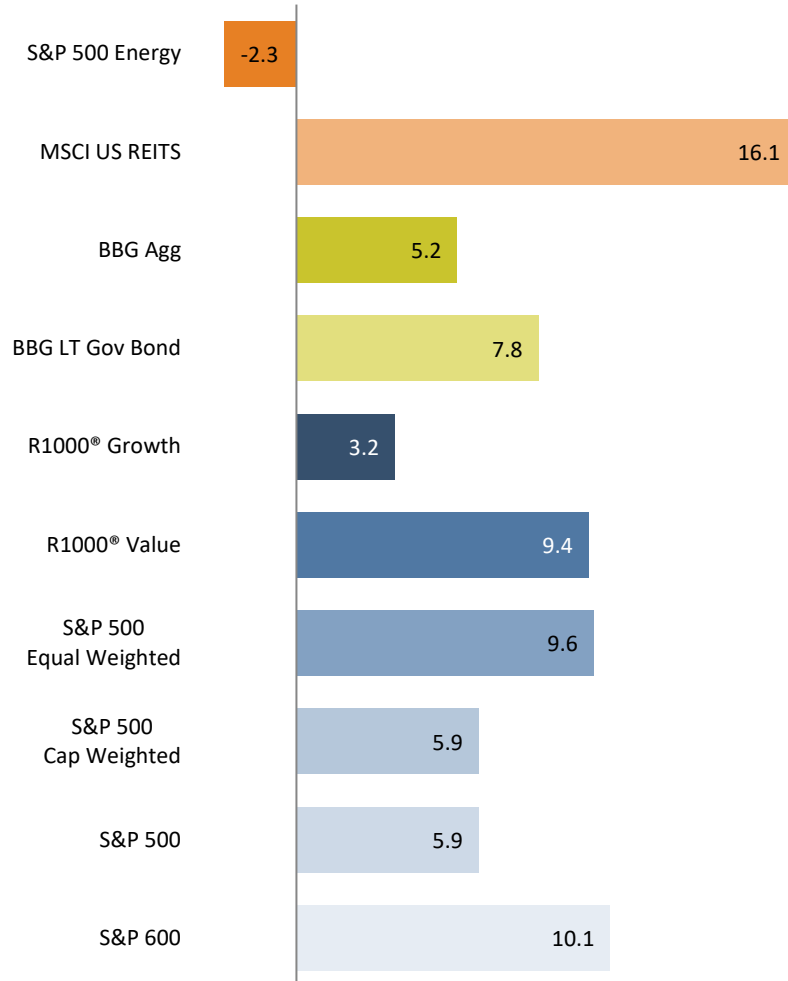
September 30, 1982 – September 30, 2024 • Rebalanced to 100 Month Before First Cut



Previous laggards outperformed in Q3

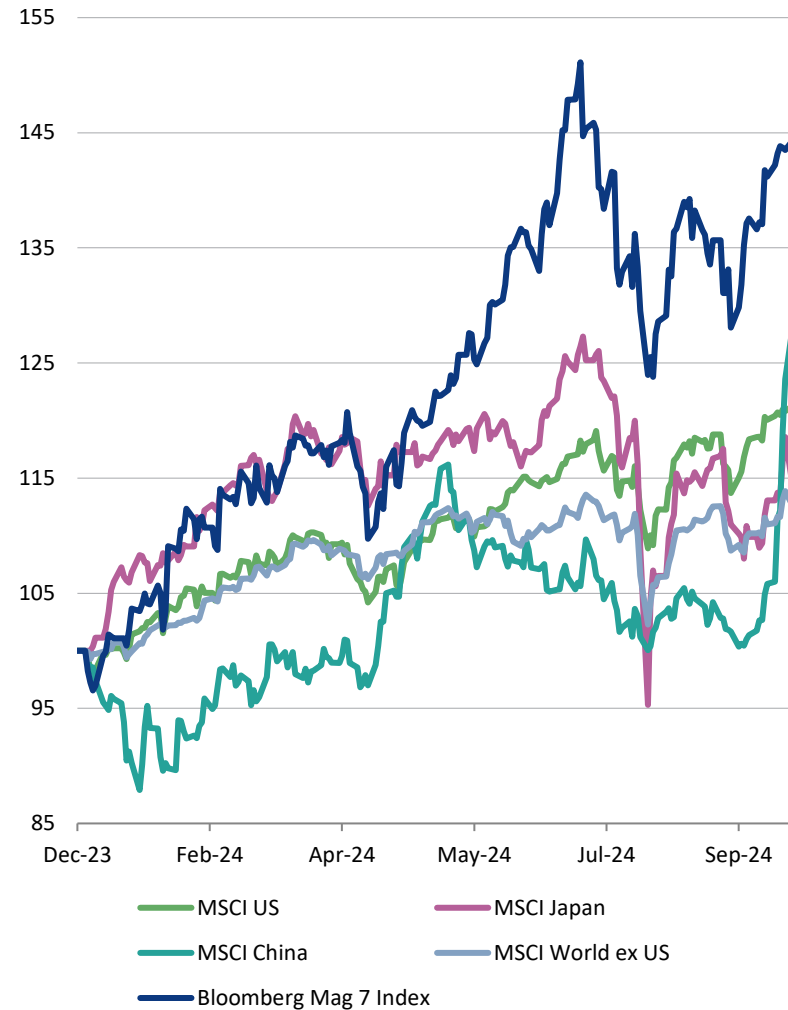
Q3 PERFORMANCE FOR SELECT INDEXES

June 30, 2024 – September 30, 2024 • Percent (%)



CUMULATIVE WEALTH FOR SELECT INDEXES

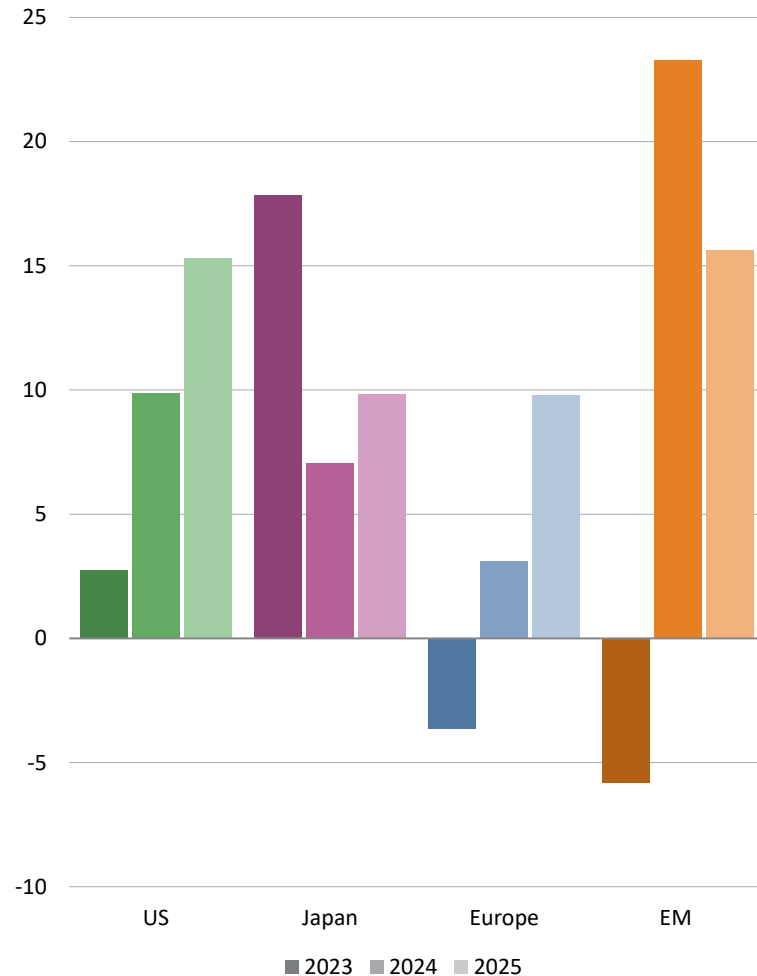
December 31, 2023 – September 30, 2024 • Local Currency • December 31, 2023 = 100



Expected earnings growth has supported stocks, especially in tech and related sectors

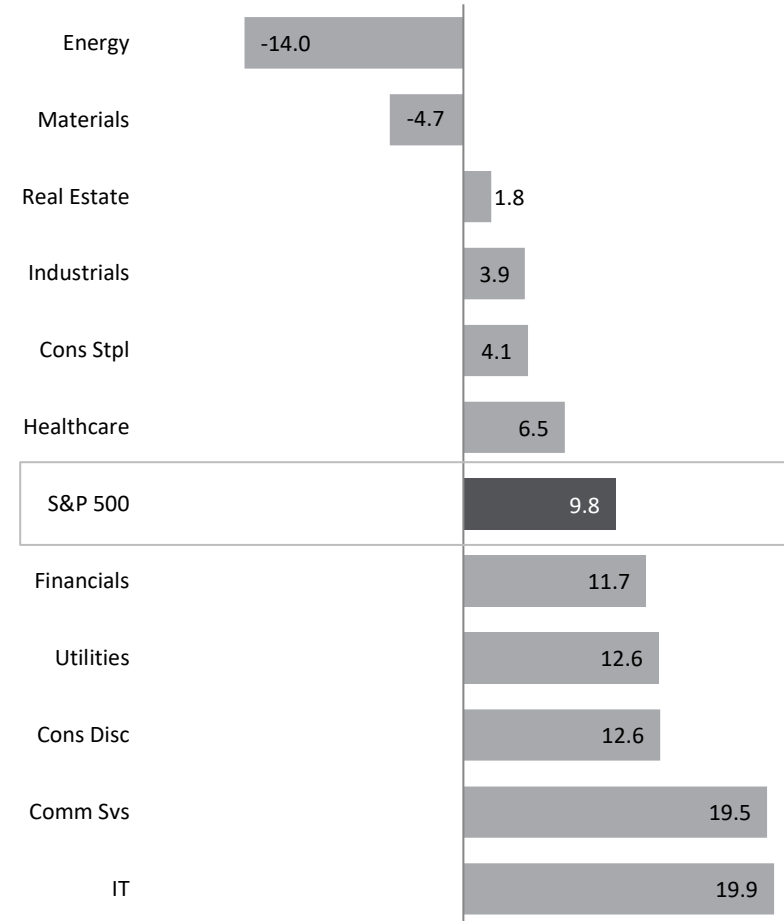
EPS GROWTH ESTIMATES BY REGION

As of September 30, 2024 • Percent (%)



2024 EPS GROWTH ESTIMATES BY S&P 500 SECTOR

As of September 30, 2024 • Percent (%)





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MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: PROXY VOTING REVIEW
DATE: NOVEMBER 6, 2024

The Investment Team presented a review of the System's FY24 proxy voting at the July Trustee meeting. As part of this review, we informed Trustees that the team would be conducting an evaluation of the System's approach to voting proxies associated with investments in commingled vehicles. This memo reviews the results of this analysis and presents planned changes to the Team's proxy voting implementation practices. In addition, this memo reviews recommended changes to Board Policy 2.7 – Engagement involving proxy voting. While the formal recommendation for these changes to Board policy will be presented as part of Item #11 on today's agenda, we plan to discuss these proposals as part of this discussion.

The below items follow this memo and will be discussed at the meeting:

- Board Policy 2.7 – Engagement (Redlined)
- Investments General Practice 21.0 – Engagement – Proxy Voting Implementation Guidelines (Redlined)

POLICY REFERENCE

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

[Board Policy 2.7 – Engagement](#)

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

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

PROXY VOTING AT MAINEPERS

Board Policy 2.7 – Engagement guides proxy voting at MainePERS and specifies that proxies be voted in the best interests of members as pension beneficiaries. The policy also directs

the Investment Team to develop specific voting guidelines to ensure voting is aligned with the System's goal of encouraging effective governance and management practices that foster good corporate stewardship in order to optimize long-term shareholder value. These guidelines are contained in "Investment General Practice 21.0 – Engagement – Proxy Voting Implementation Guidelines."

The System holds a majority (approximately 60%) of its Public Equity allocation directly and votes these proxies in accordance with the stated Guidelines. A proxy agent, currently Glass Lewis, assists in this complex effort. The System holds the remainder of its Public Equity allocation in various commingled vehicles and delegates proxy voting responsibility to the investment manager (BlackRock).

PROXY VOTING OPTIONS FOR COMMINGLED HOLDINGS

Over the past several years, a number of investment managers, including BlackRock, have begun to offer commingled fund investors a variety of options with respect to proxy voting. These options range from full control, giving the investor the ability to direct votes on an item-by-item basis, to the ability to have votes cast in accordance with a particular proxy policy chosen from a menu of options.

The System currently directs that proxies associated with its holdings in commingled vehicles (e.g., Russell 2000 ETF and MSCI ACWI¹ ex US) be voted in accordance with BlackRock's "Benchmark Policy." This policy is based on BlackRock's Investment Stewardship principles and broadly speaking aligns with the System's proxy guidelines and objectives. For example, BlackRock's policy has the goal of advancing corporate governance practices that are aligned with long-term shareholder value creation, seeks to align management compensation with financial performance, and supports disclosure of sustainability factors. However, as reported in July, while analysis indicated for CY 2023 that there was a very high degree of similarity between the MainePERS and the BlackRock policies, with nearly 90% of votes under each policy being the same, voting on shareholder proposals diverged in many categories (see table below).

Since July, the Investment Team has researched the proxy voting options available via BlackRock's "Voting Choice" program. In addition to allowing investors to take full control of votes, the program allows investors to choose from a number of third-party proxy policies, including policies developed by Glass Lewis, ISS, and Egan-Jones.

MainePERS Investment Team has reviewed these options, and pending today's discussion, plans to direct that future votes be guided by the "Glass Lewis Benchmark Policy"

¹ All Country World Index

rather than the BlackRock Benchmark Policy. The following table illustrates how votes cast under each policy aligns with votes cast under MainePERS custom policy in FY 2024 with regard to Russell 1000 index companies. For reference, the first column shows that votes cast under the MainePERS policy are in complete alignment to itself. The remaining two columns indicate the divergence between the MainePERS and BlackRock policy mentioned above, and demonstrate the closer alignment of the Glass Lewis Benchmark Policy with regard to management as well as shareholder proposals:

FY 2024 Policy Comparison for Russell 1000			
Proposal Type	MainePERS	Blackrock	Glass Lewis
Management Proposals			
Audit/Financials	100.0%	99.3%	100.0%
Board Related	100.0%	90.9%	99.0%
Capital Management	100.0%	98.0%	100.0%
Changes to Company Statutes	100.0%	82.4%	99.0%
Compensation	100.0%	87.8%	99.8%
M&A	100.0%	100.0%	100.0%
Meeting Administration	100.0%	97.9%	100.0%
Shareholder Proposals			
Environment	100.0%	70.0%	85.0%
Social	100.0%	39.8%	71.9%
Governance	100.0%	43.6%	84.1%
Miscellaneous	100.0%	47.6%	100.0%

As mentioned above, BlackRock's Voting Choice program also provides a "full control" option. The Investment Team reviewed this option and believes that the substantial increase in associated costs would not be justified by the additional improvement in alignment of votes. Specifically, the MainePERS and Glass Lewis policies only differed on 217 votes in 2023, out of over 11,000 votes cast for Russell 1000 companies. With respect to costs, the Investment Team estimates that moving to direct voting for the entire Public Equity allocation (~4,200 companies) would increase annual proxy agent costs to \$60,000 – \$80,000 from \$24,000 today. Moreover, the Investment Team would likely need additional resources to manage the expanded proxy effort.

ABSTENTIONS

As noted above, the internal investments practice, 21.0 – Engagement – Proxy Voting Implementation, guides proxy voting for shares directly held by the System. These guidelines specify that the MainePERS will generally vote:

- In favor of proposals seeking to advance a social policy or objective when the proposal is expected to positively impact shareholder financial value.
- Against proposals seeking to advance a social policy or objective when the proposal is expected to negatively impact shareholder financial value.
- Abstain from voting on proposals seeking to advance a social policy or objective when the proposal is expected to have no impact on shareholder financial value.

The Investment Team plans to update this guidance to direct that, rather than abstaining, the System will support proposals related to efforts to combat climate change in those cases where the proposal is not expected to impact shareholder financial value. Specifically, the below items will be added to the proxy guidance:

- In favor of proposals aligned with the goal of combatting climate change when the proposal is expected to have no impact on shareholder financial value.
- Against proposals that promote policies counter to the objective of combatting climate change when the proposal is expected to have no impact on shareholder financial value.

The Investment Team expects that this change will impact a handful of votes annually.

BOARD POLICY 2.7 - ENGAGEMENT

Board Policy 2.7 states that proxy voting guidance will be implemented “by engaging a proxy voting agent to vote shares of stock owned by MainePERS.” It was clear at the time of writing that this policy was meant to apply to shares held directly by MainePERS, since no option existed to directly control voting on shares held in commingled vehicles. As discussed above, that option now exists. Given this, the Investment Team recommends that Board Policy 2.7 be amended as shown, to direct that the CEO and CIO ensure that proxy voting be implemented according to Trustee guidance in a cost effective manner.

Board Responsibilities – Investments and Administration

2.7 – Engagement

Date Adopted: February 11, 2016

Date Amended: October 11, 2018; November 18, 2021; November 14, 2024

Policy

MainePERS is the fiduciary for funds it is assigned to manage. MainePERS shall be a good steward for the funds entrusted to it, managing and investing these funds as a “prudent investor” in accordance with the “exclusive benefit rule” and the laws and Constitution of the State of Maine. MainePERS shall also promote the long-term success of companies with which the System invests through engagement activities.

Statutory/Legal Provisions

- Me. Const. art. IX, § 18.
- 5 M.R.S. §§ 17102, 17103, 17435; 18-B M.R.S. § 801, *et seq.* (Maine Uniform Trust Code); 18-B M.R.S. § 901, *et seq.* (Maine Uniform Prudent Investor Act).
- 5 M.R.S. §§ 17153(4).
- Restatement (Third) of Trusts § 78(1) (2007) (the “sole interest rule”).
- The Employee Retirement Income Security Act (“ERISA”), codified at 29 U.S.C. § 1002, *et seq.*, provides a description of the standard of care that applies to trustees of private sector retirement plans. Although the System as a public retirement plan is not specifically governed by the fiduciary duty standard set forth in ERISA, courts will often consider the standard set forth in ERISA when addressing public pension plan issues. Under ERISA, a fiduciary must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person (expert) acting in a like capacity would act. This statutory standard is derived from the common law of trusts, which is applicable in the State of Maine.

Engagement

Engagement is encouraging long-term success and growth of publicly traded companies with whom MainePERS invests through activities such as:

- Direct engagement
- Participating in or sponsoring shareholder litigation
- Proxy voting

Direct Engagement

MainePERS will maintain a direct engagement effort consistent with the need for and resources available to encourage the publicly traded companies in its portfolio to achieve long term growth and success, balancing the long term focus of good stewardship with the short term challenges the company faces. Direct engagement opportunities may be based on continuous monitoring of its investments including investment analysis, trade publications, trade organizations, or coordination with other institutional investors.

Direct engagement includes written and oral communication to companies, including attending shareholder meetings and sponsoring shareholder resolutions in unusual circumstances.

Shareholder Litigation

MainePERS will participate in shareholder litigation only to the extent that participation is likely to benefit MainePERS members as pension beneficiaries. MainePERS generally will not assume the role of lead plaintiff in a securities class action unless no other investor with interests similar to MainePERS and sufficient resources to support the litigation is willing to serve as lead plaintiff and the System otherwise will lose the benefit of the litigation to members.

Proxy Voting

MainePERS will vote its proxies in the best interests of its members as pension beneficiaries. This will generally mean focusing on good stewardship by the companies with which MainePERS invests, including:

- Voting to optimize each company's value to shareholders, balancing the long-term focus of good stewardship with the short-term challenges the company faces. Good stewardship includes establishment of effective governance and management practices, responsibility to employee and customer welfare, and responsibility to the environment;
- When there is a conflict between long- and short-term interests, voting shall be in favor of proposals that maximize shareholder control consistent with effective business operations of the company;
- Refraining from voting to further the interests of any group other than the best interests of MainePERS members as pension beneficiaries.

~~The Chief Executive Officer and Chief Investment Officer shall implement this direction by engaging a proxy voting agent to vote shares of stock owned by MainePERS. The~~
MainePERS investment team shall create, maintain, and update general guidelines consistent with these principles in the following areas ~~that the proxy voting agent can use to map to proxy votes available to MainePERS:~~

- Management resolutions
 - Elections of officers
 - Ratification of auditors
 - Governance structure and shareholder rights

Governance Manual

MainePERS Board of Trustees

- Compensation
- Shareholder proposals
 - Environment
 - Social matters
 - Governance
 - Compensation
- Mergers and proxy contests
-

The Chief Executive Officer and Chief Investment Officer are responsible for ensuring that proxy voting is performed according to these principles across the System's Public Equity holdings in a cost effective manner. The MainePERS Investment Team shall monitor proxy voting across the System's holdings and report at least annually to the Board of Trustees.

~~The MainePERS Investment team shall work with the proxy voting agent to determine MainePERS' position on proxies not directly covered by the implementation guidance. The Investment team shall monitor the proxy voting agent's implementation of the MainePERS guidance and report semi-annually to the Board of Trustees. The Board may meet with the proxy voting agent from time to time to discuss MainePERS' votes.~~

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment General Practice

21.0 Engagement - Proxy Voting Implementation Guidelines

Summary of Practice

MainePERS Board's Engagement Policy sets broad principles for the voting of System proxies. These principles are based on MainePERS' fiduciary duties, and call for voting in a manner designed to encourage good corporate stewardship and the maintenance of an appropriate balance of long and short-term goals. The Chief Executive Director/Officer and Chief Investment Officer are charged with implementing proxy voting in a manner consistent with the System's Engagement Policy. This document describes the process by which the System votes proxies and contains specific guidance for placing votes on a broad variety of topics.

The System delegates management of its public equity investments to external managers serving as fiduciaries and can hold investments in various structures including both separately managed accounts (SMAs) and commingled funds. The System's ability to direct votes on individual shares can thus vary by structure and manager, and ranges from complete control (i.e., the System decides and casts votes on an item-by-item basis) to full delegation of proxy voting to the fiduciary manager.

The System employs a proxy voting agent (currently e.g., Glass Lewis) to assist with both the mechanical and decision-making aspects of casting votes on over 10,000 proxy questions annually proxy votes for those shares held in an SMA (e.g., Russell 1000). The proxy voting agent develops an internal set of voting guidelines consistent with its interpretation of the principles of improving shareholder welfare. These principles and guidelines are used to establish the proxy agent's position on each item to be voted. In situations where MainePERS' guidance would lead to a different vote than the proxy agent's guidelines, the agent places votes so as to reflect MainePERS' guidance. In cases where the proxy agent is unable to determine a voting preference based on MainePERS's MainePERS' guidance, MainePERS is notified and manually places its vote based on internal discussion of the issue.

The System will generally hold the remainder of its Public Equity investments in commingled funds managed by a fiduciary manager (e.g., BlackRock). Such managers frequently offer investors the ability to either vote shares directly, or to direct votes be cast according to a particular policy chosen from amongst third-party policy options. In that regard, the Investment Team has determined that the "Glass Lewis Benchmark Policy", specifically offered by BlackRock, best serves to ensure voting is aligned with System guidelines in a cost and resource efficient manner for shares corresponding to the System's proportional ownership within commingled funds.

The attached "Proxy Voting Guidelines" document provides specific guidance as to how the Board's Engagement Policy will be implemented in a variety of specific voting situations.

Statutory/Legal/Policy Provisions

MainePERS Governance Manual, Board Policies 2.1, 2.7, 5.1, 5.2.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Ownership

This Policy is owned by the Chief Investment Officer.

Adopted this 3rd day of March, 2016; Approved as amended April 17, 2024.

James Bennett
Chief Investment Officer

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Proxy Voting Guidelines

Management Resolutions – Board of Directors

Maine PERS generally supports the appointment of directors that protect shareholders' interests and enable companies to achieve long term growth and success. Boards should work to protect and enhance the best interests of shareholders, be at least a majority independent and include members with a record of positive performance with a diversity and depth of experience.

Staggered or Classified Boards

MainePERS generally favors non-staggered¹ and non-classified boards. MainePERS will therefore generally vote:

- Against proposals to establish or protect staggered or classified boards
- In favor of proposals to eliminate classification and staggering
- In favor of proposals for annual election of all directors

Liability/Indemnification of Directors

MainePERS expects directors to act in good faith and in the best interests of the company. MainePERS will therefore generally vote:

- Against proposals to limit/eliminate liability for violation of duty of care.
- Against proposals to indemnify directors in instances of gross negligence.
- In favor of proposals to indemnify where the directors acted in good faith and reasonably believed their action(s) was/were in the best interest of company.

Nomination of Directors

MainePERS will generally vote:

- Against proposals to limit/eliminate shareholders' right to nominate directors, to have a role in filling vacancies or to initiate/compel removal of directors.
- In favor of proposals to provide or protect shareholders' ability to nominate directors, to have a role in filling vacancies or to initiate/compel removal of directors.

Independent Directors

MainePERS is generally in favor of director independence² and therefore will generally vote:

¹ A non-staggered (or non-classified) board features all directors elected to equal length terms at the same time. With a staggered board, only a fraction of directors are elected each year. An example of a staggered board would be one where one third of directors are elected each year, for three year terms. This feature makes hostile takeovers more difficult, as a potential acquirer will need multiple years to obtain board control.

² An independent (or "outside") director is not a current or former employee of the company, is not related to a key employee of the company, and has never worked for a major supplier, customer, service provider, or consultant to the company.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

- Against proposals that would result in a majority of inside directors³.
- Against individual non-independent directors where non-independent directors would or already do comprise a majority of the Board.
- Against individual directors with any material business relationship with the company.
- In favor of proposals calling for appointment of an independent chair.
- In favor of proposals that all, or a majority of, directors be independent.
- In favor of proposals that audit, compensation and/or nominating committees consist entirely of, or a majority of, independent directors.

Directors Ignoring Majority Shareholder Votes

In general, MainePERS will vote:

- Against individual director-candidates put forward by a Board where the candidates serve on a Board committee that has failed to implement shareholder proposals that (i) have received a majority of shareholder votes and (ii) that are in accordance with MainePERS' principles.

Directors – Attendance

MainePERS will generally withhold votes:

- For individual directors who attend fewer than 75% of board and committee meetings.

Directors – Poor Performance

MainePERS will generally withhold votes for directors judged to have poor committee performance. Criteria for poor performance include, but is not limited to:

- Compensation committee: Failing to link pay with performance or for egregious non-performance based compensation
- Governance committee: Adoption of anti-takeover defenses such as poison pill⁴ and classified board.
- Governance committee: Adoption of limits on full legal recourse, such as exclusive forum provisions or fee-shifting bylaws and/or when the company's governing documents are reduced or suspended relating to an important shareholder right such as a takeover protection, ability to call a special meeting.

³ An inside director is a director who is also an employee (e.g., CEO) or major stakeholder (e.g., labor union representative) of the company.

⁴ A shareholder rights plan, typically referred to as a "poison pill" is a defensive tactic used to prevent a hostile takeover. Once adopted by a company, poison pills are typically triggered when a potential acquirer obtains a given percentage of a company's shares (e.g., 15%) without board approval. The poison pill then allows all other shareholders to acquire new shares at a low cost, effectively diluting the acquirer's stake and making a takeover impossible.

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- Audit committee: Material restatements or un-remediated material weaknesses

Management Resolutions – Auditor

Auditor Ratification

MainePERS believes that role of the auditor is crucial in protecting shareholder value and demand the services of objective and well-qualified auditors at all companies. Auditors should be free from conflicts of interest and should assiduously avoid situations that require them to make choices between their own interests and the interests of the shareholders. MainePERS generally supports management's recommendation regarding the selection of an auditor. However, MainePERS will generally vote against the ratification of auditors for the following reasons:

- When audit fees added to audit-related fees total less than one-half of total fees.
- When there have been any recent restatements or late filings by the company where the auditor bears some responsibility for the restatement or late filing (e.g., a restatement due to a reporting error).
- When the company has aggressive accounting policies.
- When the company has poor disclosure or lack of transparency in financial statements.
- When there are other relationships or issues of concern with the auditor that might suggest a conflict between the interest of the auditor and the interests of shareholders.
- When the company is changing auditors as a result of a disagreement between the company and the auditor on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures.

Auditor Rotation

MainePERS typically supports audit related proposals regarding mandatory auditor rotation when the proposal uses a reasonable period of time (usually not less than 5-7 years).

Management Resolutions – Governance Structure and Shareholder Rights

MainePERS generally supports resolutions that enhance shareholder rights.

Anti-Takeover Measures

MainePERS generally opposes strategies implemented to prevent takeovers. MainePERS will therefore generally vote:

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

- Against proposals to establish, authorize or expand greenmail⁵ payment authority.
- Against proposals to establish, authorize or expand poison pills except in circumstances regarding NOL poison pills⁶ outlined below.
- In favor of anti-greenmail proposals and restrictions on greenmail payments.
- In favor of proposals to eliminate or limit poison pills except in the circumstance regarding NOL poison pills outlined below.
- In favor of proposals to require shareholder approval of poison pills.
- In favor of proposals to adopt or amend poison pills to include NOL protective provisions if the terms are narrowly tailored to prevent a change in control and in consideration of the value of the NOLs to the company, the likelihood of a change of ownership based on the size of the holding and the nature of the larger shareholders, the trigger threshold, whether the term of the plan is limited in duration or is subject to periodic board review and/or shareholder ratification without unduly limiting takeovers.

One Share-One Vote

MainePERS will generally vote:

- Against proposals to issue shares having greater or lesser voting rights than other shares.
- In favor of proposals to prohibit or limit issuance of unequal-voting shares, or to eliminate dual class share structures.

Confidential/independently-verified voting

MainePERS will generally vote:

- Against proposals to prohibit or eliminate confidential and/or independently verified voting.
- In favor of proposals to institute or expand confidential and/or independently verified voting.

Supermajority bylaw amendment

MainePERS will generally vote:

- Against proposals to adopt supermajority requirement⁷ for amendment of bylaws.

⁵ Greenmail refers to the practice of purchasing shares from a potential acquirer at an above-market price in order to dissuade an attempt at a takeover.

⁶ Net Operating Losses (NOLs) can be used to offset future income and constitute a valuable asset for some corporations. In some circumstances a change of corporate ownership can result in the value of these assets becoming significantly impaired, due to IRS regulations. NOL poison pills are poison pills designed specifically to prevent a change in ownership that would impair NOL assets, and serve to prevent takeovers in general.

⁷ Under a supermajority requirement, bylaw changes require the approval of more than a simple majority of shareholders - typically 2/3 or greater.

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- In favor of proposals to remove supermajority requirement for amendment of bylaws.

Pre-emptive rights

MainePERS will generally vote:

- In favor of proposals to protect or restore shareholders' preemptive rights⁸.
- Against proposals to prohibit, eliminate or restrict shareholders' rights to purchase new share issues before others.

Proxy Access

MainePERS will generally vote:

- Against proposals to deny shareholder access to proxy materials and process for purpose of presenting opposing views on management proposals.
- In favor of expanded proxy access⁹ proposals with terms substantially similar to those proposed by the SEC, e.g., 3% shareholder holding shares for three years can nominate up to 20%/25% of the board.

Related Party Transactions

MainePERS will generally vote:

- Against proposals to narrow the scope of related party transactions requiring scrutiny.
- Against proposals to not provide or to lessen disclosure of related party transactions.
- In favor of proposals to require scrutiny and/or disclosure of related party transactions.
- In favor of proposals that would broaden existing requirements for scrutiny and/or disclosure.

Competing Proposals

MainePERS will generally vote:

- Against proposals that compete with or exclude shareholder proposals with materially preferable terms.

Management Resolutions – Compensation

⁸ Preemptive rights provide existing shareholders with the right to purchase newly-issued before the new shares are offered to the general public. This allows shareholders to avoid dilution of their ownership percentage.

⁹ Currently, corporate management produces proxy material containing their director nominations and various resolutions for shareholder consideration. Proposals for "proxy access" would allow shareholders meeting certain criteria (size of stake and time held) to also place items on the proxies distributed by the company.

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MainePERS generally supports compensation related resolutions in cases where the company has adequately aligned pay with long term performance.

Stock Options

MainePERS believes that appropriate use of stock options can benefit shareholders by more closely aligning company and employee interests. MainePERS will therefore generally vote:

- In favor of proposals that grant stock options broadly to employees, executives and directors.
- Against proposals that limit stock option grants to executives and/or directors or excessively favor executives and/or directors. MainePERS views an option program in which Named Executive Officers receive over 50% of options to be excessively favorable to executives.
- Against proposals that encourage management and directors to focus on near-term stock performance rather than long-term growth in company value.
- Against proposals that would obfuscate or hide dilution and earnings effects of stock options grants.
- In favor of proposals that meaningfully link stock option vesting to long-term growth in company value, e.g., indexed options¹⁰.
- In favor of proposals that would result in disclosure of dilution and earnings effects of stock option grants.

Golden Parachutes

MainePERS generally supports golden parachutes related to mergers as long as amounts are subject to double triggers¹¹ and are reasonable. MainePERS will generally vote:

- In favor of proposals requiring shareholder approval of golden parachutes
- In favor of proposals setting reasonable restrictions or limitations on golden parachutes.
- Against proposals to establish, authorize or expand golden parachutes unless judged reasonable.

Say on Pay

MainePERS will vote:

- In favor of proposals to annual frequency of "say on pay"¹² votes.
- Against proposals to adopt less than annual frequency of say on pay votes.

¹⁰ An employee stock option that can only be exercised if the company outperforms a given stock index (e.g., the S&P 500).

¹¹ The double triggers are that (i) the merger or acquisition actually occurs, and (ii) the executive's employment is terminated.

¹² Say on Pay refers to an SEC requirement that shareholders be given the opportunity to vote on executive compensation at least once every three years, and that shareholders also vote on the frequency with which compensation will be considered.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Rights of Key Employees and Outside Directors to acquire stock and/or participate in appreciated value of stock

MainePERS will generally vote:

- Against proposals that excessively dilute (i.e., 10% or greater dilution) shareholder equity.
- Against proposals that permit an exercise price that is less than 100% of fair market value (FMV) on date of option grant.
- In favor of proposals that are incentive-based and not otherwise unacceptable.
- In favor of proposals that require full disclosure of management and director compensation.
- In favor of proposals to require shareholder approval of key employee and director stock option plans.

Shareholder Proposals

Environmental

MainePERS will generally vote:

- In favor of proposals calling for reasonable disclosures of risks or risk mitigation actions related to environmental factors.

Social Matters

MainePERS will generally vote:

- In favor of proposals aligned with the goal of combatting climate change when the proposal is expected to have no impact on shareholder financial value.
- Against proposals that promote policies counter to the objective of combatting climate change when the proposal is expected to have no impact on shareholder financial value.
- In favor of proposals that would allow charitable contributions and/or that require disclosure of contributions.
- In favor of proposals requesting disclosure of corporate political donations.
- In favor of proposals seeking to advance a social policy or objective when the proposal is expected to positively impact shareholder financial value.
- Against proposals seeking to advance a social policy or objective when the proposal is expected to negatively impact shareholder financial value.
- Abstain from voting on proposals seeking to advance a social policy or objective when the proposal is expected to have no impact on shareholder financial value.

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MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

- In favor of proposals calling for or supporting corporate policies or requirements that positively affect employee health and safety.
- Against proposals calling for or supporting corporate policies or requirements that negatively affect employee health and safety.

Governance

MainePERS will generally:

- Vote in favor of proposals to allow shareholders to call special meetings.
- Vote in favor of proposals allowing shareholders to act by written consent.
- Vote in favor of proposals requiring a director to own a minimum amount of company stock.
- Withhold votes from directors owning less than 100 shares of company stock.
- Vote AGAINST proposals to hold the annual meeting somewhere other than where management has proposed. However, MainePERS expects management to take shareholder expense and convenience into account when choosing meeting locations.

Compensation

- MainePERS will generally vote in favor of proposals calling for companies to adopt a policy of not providing tax gross-up payments¹³ to corporate executives, except in situations where gross-ups are provided pursuant to a plan, policy or arrangement applicable to management employees of the company, such as a relocation of expatriate tax equalization policy.
- MainePERS will generally vote in favor of proposals calling for board compensation committees to develop and disclose a policy for reviewing unearned bonus and incentive payments that were awarded to executive officers owing to fraud, financial results that require restatement or some other cause. The policy should require recovery or cancellation of any unearned awards to the extent that it is feasible and practical to do so.

Extraordinary Items

Reincorporation

MainePERS will generally vote:

- Against proposals to reincorporate, whether on- or off-shore, where reincorporation will result in weakening of shareholder rights and/or lesser accountability of management and/or directors. Where off-shore reincorporation is proposed, substantial continuing benefit to company's long-term value must be shown to exist.

¹³ Tax gross-up payments are made so such that the net after tax payment received equals an agreed-upon amount.

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

- In favor of proposals to reincorporate where reincorporation will result in improved shareholder rights and/or greater management and/or director accountability and, in the case of proposed off-shore reincorporation, where substantial continuing benefit to the company's long-term value is demonstrated to exist.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO REPORT
DATE: NOVEMBER 7, 2024

Pension Administration System (PAS)

As noted during last month's meeting, Sagitec was awarded the contract for a new PAS system after an extensive review process. Sagitec was founded in 2004 and has partnered with 30 pension clients to implement their PAS system, Neospin™. Sagitec's selection was based upon it being the highest-rated overall solution. It was the top-rated qualitative solution and the second lowest cost proposal. The qualitative rating categories were functional fit, implementation, technical and cybersecurity requirements, maintenance and support, and organization and experience.

In particular, Sagitec scored well for its intuitive end-user design; member and employer communication and service tools; and project implementation methodology. Additionally, Sagitec offered the best approach for updating MainePERS business processes, including time saving and straight-through processing of common transactions for member and employer services staff; the opportunity for improved disability retirement case management; and PAS administrative independence for MainePERS. The selection of Sagitec best met the organizational goals of improving efficiencies for staff and providing better services to our active and retired members, beneficiaries, and employers.

The procurement appeals deadline passed with no appeals. We are currently in contract negotiations and anticipate the project will begin in the first quarter of 2025.

Employer Satisfaction Survey

MainePERS conducted a survey of our employers from October 1 – 15, 2024. Registered users for all of our MainePERS-covered employers were included in the survey, which was sent to 1,350 separate email addresses. The survey was received by 1,177 individual email accounts, for which 172 individuals responded. Seeking input and measuring the satisfaction of our employers is a strategic objective under the Strategic Plan *Goal V: Development of Stakeholder Relations*.

Seventy-eight percent (77.9%) of respondents indicated they were "satisfied" or "very satisfied" with MainePERS, while 16.86% were "neutral" or had "no opinion" and 5.23% indicated they were "dissatisfied" or "very dissatisfied". Nearly eighty-eight percent (87.8%) said they "agree" or "strongly agree" that MainePERS acts with integrity, while 12.21% were "neutral" or had "no opinion" and no respondents indicated they disagreed. Over eighty percent (80.81%) said they "agree" or "strongly agree" that MainePERS responds to questions in a timely manner, while 13.37% were "neutral" or had "no opinion" and 5.82% said they "disagree" or "strongly disagree". Eighty-two percent (81.98%) said they "agree" or "strongly agree" that MainePERS staff are knowledgeable, while 14.53% were "neutral" or had "no opinion" and 3.49% said they "disagree".

Other questions in the survey sought information about which plan the respondent participated in, their role in the organization, and their level of training. Additionally the survey sought information on what respondents desired for training and the sufficiency of MainePERS communications and information.

An open ended question indicated some general concerns with the employer portal, responsiveness, and perceived inconsistency of information. Respondents also used the open ended question to offer many compliments about our staff. Included in the materials for the November meeting are the results for some of the key questions in the survey.

Recognition Award for Funding

For the seventeenth consecutive year, MainePERS received the Public Pension Coordinating Council (PPCC) Recognition Award for Funding, in recognition of adherence to best practices in maintaining plan funding. The PPCC is a confederation of the National Association of State Retirement Administrators (NASRA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Council on Teacher Retirement (NCTR).

Participating Local District (PLD) Advisory Council

The PLD Advisory Council met on November 5th and voted unanimously to set rates for FY 2026, based on the total calculated rate of 19.2% from the FY 2024 valuation of the plan.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Employer Satisfaction Survey - 2024

November 14, 2024

Dr. Rebecca Wyke, CEO

Employer Satisfaction Survey

- ▶ Survey conducted October 1 - 15, 2024
- ▶ All registered users for MainePERS 500+ employers received a survey
- ▶ Surveys were sent to 1,350 separate email accounts and 1,177 were marked received
- ▶ 172 individuals responded

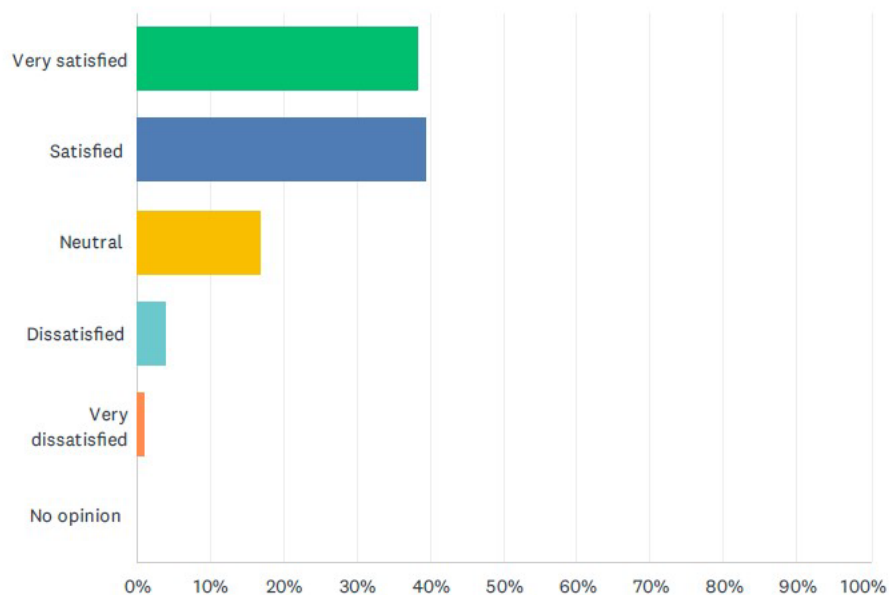


MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q4 Please rate your overall satisfaction with MainePERS

Answered: 172 Skipped: 0



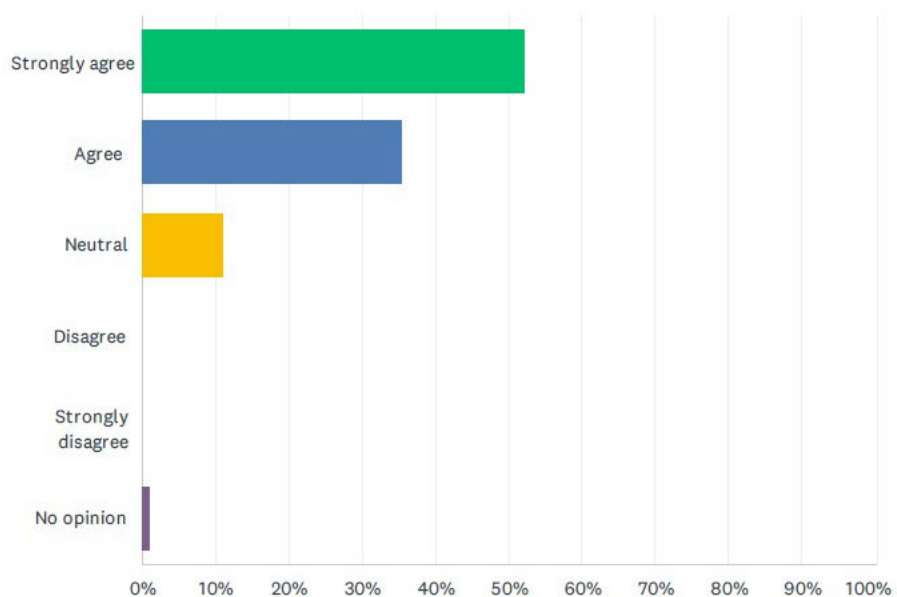


MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q5 MainePERS acts with integrity

Answered: 172 Skipped: 0



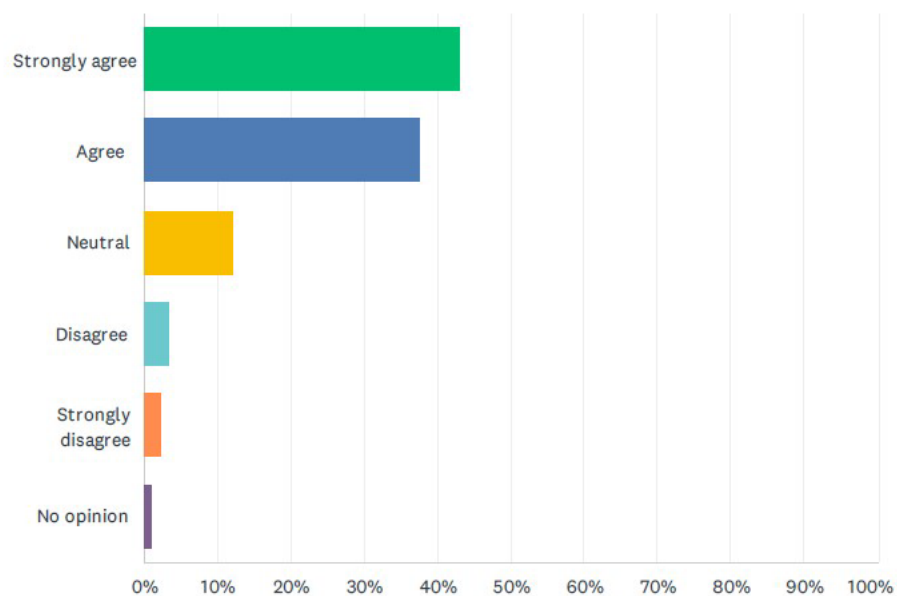


MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q8 MainePERS responds to my questions in a timely manner

Answered: 172 Skipped: 0



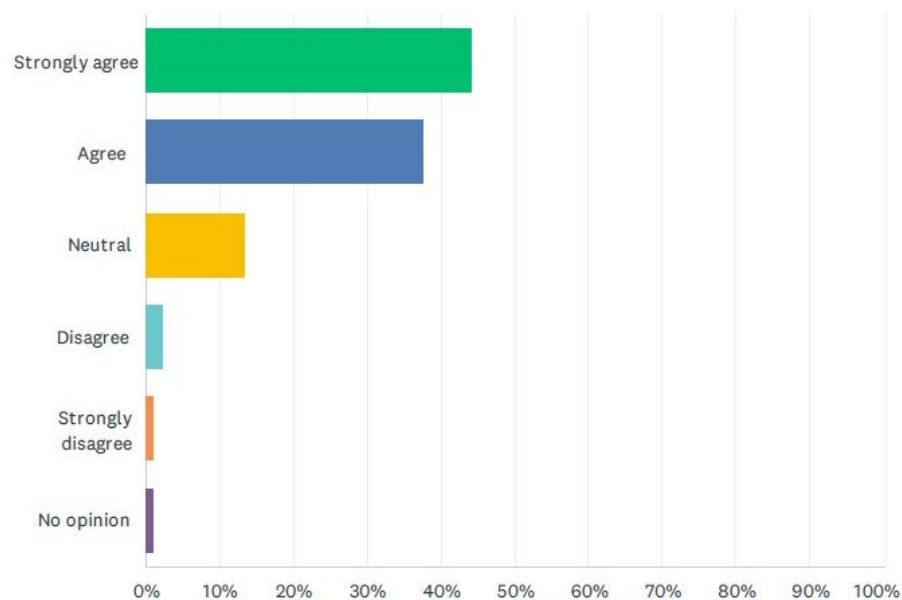


MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Q9 MainePERS Staff are knowledgeable

Answered: 172 Skipped: 0



Free Form Comments

- ▶ General concerns with the employer portal, responsiveness, and perceived inconsistency of information.
- ▶ Respondents also used the open ended question to offer many compliments about our staff.

MainePERS
Board of Trustees Calendar
2025

January

- January 7 – Board Officer Meeting
- January 9 – Board Meeting
- January 28 – Investment Managers Meeting (if needed)

February

- February 11 – Board Officer Meeting
- February 13 – Finance and Audit Committee Meeting
- February 13 – Board Meeting
- February 25 – Investment Managers Meeting (if needed)

March

- March 11 – Board Officer Meeting
- March 13 – Board Meeting
- March 25 – Investment Managers Meeting (if needed)

April

- April 8 – Board Officer Meeting
- April 10 – Finance and Audit Committee Meeting
- April 10 – Board Meeting
- April 22 – Investment Managers Meeting (if needed)

May

- May 6 – Board Officer Meeting
- May 8 – Finance and Audit Committee Meeting
- May 8 – Board Meeting
- May 27 – Investment Managers Meeting (if needed)

June

- June 10 – Board Officer Meeting
- June 12 – Board Meeting
- June 24 – Investment Managers Meeting (if needed)

July

- July 8 – Board Officer Meeting
- July 10 – Board meeting
- July 22 – Investment Managers Meeting (if needed)

MainePERS
Board of Trustees Calendar
2025

August

- August 12 – Board Officer Meeting
- August 14 – Finance and Audit Committee Meeting
- August 14 – Board Meeting
- August 26 – Investment Managers Meeting (if needed)

September

- September 9 – Board Officer Meeting
- September 11 – Board Meeting
- September 23 – Investment Managers Meeting (if needed)

October

- October 7 – Board Officer Meeting
- October 9 – Board Meeting
- October 28 – Investment Managers Meeting (if needed)

November

- November 10 – Board Officer Meeting
- November 13 – Finance and Audit Committee Meeting
- November 13 – Board Meeting
- November 25 – Investment Managers Meeting (if needed)

December

- December 9 – Board Officer Meeting
- December 11 – Board Meeting
- December 23 – Investment Managers Meeting (if needed)

NOTE: The annual board calendar is for Board and staff planning purposes. Notice of public meetings are provided in accordance with the Freedom of Access Act.

MainePERS 2025 Annual Board Work Plan

January

DEI Education

February

Finance & Audit Committee

- Annual Selection of Chair and Vice Chair
- Quarterly Internal Audit Report

Investment Policy Review

Quarterly Investment Reports

March

Employee Satisfaction Survey

Quarterly Investment Education

MaineStart Quarterly Review

Staffing and Succession Planning

April

Finance & Audit Committee

- Annual Budget – Review

Fiduciary Education

Proxy Advisor Review

May

Finance & Audit Committee

- Annual Budget – Vote
- Quarterly Internal Audit Report

Annual Budget

Member Satisfaction Survey

Quarterly Investment Reports

June – Portland Office

Actuarial Practices Education

Actuarial Economics Assumption Review

Quarterly Investment Education

MaineStart Quarterly Review

Board Self-Evaluation Survey

July

Proxy Voting Report

August

Finance & Audit Committee

- Enterprise Risk Management Assessment
- Quarterly Internal Audit Report

Annual COLA Approval

Board Self-Assessment Survey Results/Discussion

Good Governance Practices Education

Disability Retirement Experience Survey

Quarterly Investment Reports

September

Board Education Plan
Quarterly Investment Education
MaineStart Quarterly Review
Enterprise Risk Management Assessment
CEO Annual Self-Assessment Due

October

Annual Actuarial Valuation

- UAL Update

Annual Audited Financial Statements
Strategic Plan Update
Key Performance and Risk Measures
Conduct CEO Annual Review Survey

November – Portland Office

Finance & Audit Committee

- Employer Reporting Update
- Quarterly Internal Audit Report

Board Officer Elections
Annual Board Calendar
Annual Board Work Plan
Annual Review of the Trustee Charter
Board Policy Review
Employer Satisfaction Survey
CEO Annual Review
Quarterly Investment Reports

December

Divestment Report
ESG Report & Policy Review
Quarterly Investment Education
MaineStart Quarterly Review
Annual Conflict of Interest Statement

Annual Board Work Plan - Frequency Schedule

Quarterly

Finance & Audit Committee Meetings (1.6)

- Internal Audit Reports (1.6)

Quarterly Investment Education (1.8)

Quarterly Investment Reports

- Rebalancing Report (2.1)
 - GLI Current Asset Allocation (2.1-A)
 - RHIT Current Asset Allocation (2.1-B)
 - OPEB Current Asset Allocation (2.1-D)
- Investment Quarterly Review
- Risk Diversifiers Quarterly Review
- Cliffwater Quarterly Review
- Albourne Quarterly Review

MaineStart Quarterly Report (2.1-C)

Annually

Board Calendar (1.10)

Board Work Plan #

Review of the Trustee Charter#

Board Education Plan#

Board Policy Reviews (review 1/3 each year)

Board Self-Assessment (1.7), including Continuing Education Needs #

Conflict of Interest Statement (1.3)

Budget (1.6)

Audited Financial Statements (1.6)

Fiduciary Education (1.8)

Good Governance Practices Education (1.8)

Actuarial Practices Education (1.8)

Lines of Business Education (1.8) - Mission Moments

Actuarial Economic Assumptions Review (2.2)

Actuarial Valuation (2.2)

Investment Policy Review #

ESG Report (2.6; PL2021, c. 277)

COLA Approval (5 M.R.S. sec. 17806; Rule 803)

Enterprise-wide Risk Assessment (1.6)

Employer Reporting Update#

Proxy Voting Report (2.7)

Strategic Plan Update #

Key Performance and Risk Measures #

Surveys#:

- Member Satisfaction
- Employer Satisfaction
- Employee Satisfaction
- Disability Retirement Experience

Divestment Report (PL2021, c. 231)

Every 2 Years

Rate Setting (Biennial Budget; July of even-numbered years)

Finance and Audit Committee Appointments (1.6; November of even-numbered years)

DEI Education (January of odd-numbered years)

Every 4 Years

GLI Premium Study – June 2026

GLI Rate Setting – July 2026

CEO Comprehensive Evaluation (4.3; in 2nd year & every 4 years thereafter) – November 2027

Every 5 Years

External Auditor Bid Process (1.6) – March 2026

Actuarial Experience Study – June 2026 (2.2)

Actuarial Audit – September 2026 (2.2)

Actuarial Consultant Review/RFP – January 2027 (2.2)

Asset/Liability Study – March 2027 #

Strategic Plan – July/August 2027 #

Board Investment Consultants Review/RFP – October 2027 (2.1)

Custodian Review/RFP – April 2029 (2.1)

Proxy Advisor Review/RFP – April 2030 (2.1)

Variable

Collective Bargaining Contract Approval – October 2026 or October 2027

Governance Best Practice

MAINEPERS

BOARD OF TRUSTEES GOVERNANCE MEMORANDUM

TO: BOARD MEMBERS
FROM: MICHAEL COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL
SUBJECT: BOARD CHARTER AND POLICY REVIEW
DATE: NOVEMBER 7, 2024

We have adopted a process of reviewing each Board Policy at least every three years and revising and updating as needed. This year we have reviewed eleven policies and recommend substantive amendments to four of the policies, which are summarized below. We also are recommending non-substantive changes to two other policies. In October of 2018, the Board authorized non-substantive changes to Board Policies without further Board approval.

We have incorporated an annual review of the Board Charter into this process. The Charter was just adopted in March of last year, and we are recommending one change to reflect a recommended change to one of the policies.

Red-lined copies of the policies with recommended changes, clean copies of the other policies reviewed this year, and a redlined copy of the recommended change to the Charter are included with this memo.

POLICY REFERENCE

[Board Policy 1.1 – Governance Principles and Commitment](#)

[Board Policy 1.4 – Trustee Responsibilities and Position Description](#)

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

POLICIES REVIEWED AND RECOMMENDED AMENDMENTS

- 1.1 Governance Principles & Commitment
 - No changes

1.4 Trustee Responsibilities & Position Description

- Only non-substantive changes

1.5 Board Officer Elections and Position Descriptions

- Change the election process to conform to actual practice
- Non-substantive changes

1.7 Board Self Evaluation

- No changes

1.8 Trustee Education

- No changes

1.9 Travel

- No changes

2.1-C DC Plans Investment Policy Statement

- Delete information regarding current investment option lineup
- Non-substantive change

2.2 Actuarial Soundness and Funding

- Revise process for determining whether to recommend a discount rate adjustment

2.3 Rulemaking

- Only non-substantive changes

2.4 Appeals

- No changes

2.7 Engagement

- Revise proxy voting provisions as recommended during the Proxy Voting Review portion of the agenda.

Board Charter

- Change review of proxy reporting from semi-annually to annually to conform to recommended change to Board Policy 2.7.

RECOMMENDATION

That the Board approve amended Board Policies 1.5, 2.1-C, 2.2, and 2.7 and the amended Board Charter.

Board Governance

1.1 – Governance Principles and Commitment

Date Adopted: December 13, 2012

Date Amended: October 8, 2015; November 18, 2021

Policy

The Board will govern with an emphasis on outward and future vision, strategic leadership, encouraging diverse viewpoints and collective decision-making. The Board will maintain a clear distinction between Board and management roles.

In order to govern under these principles, the Board commits to:

- Promoting group responsibility while using the individual experience of members to enhance the proficiency of the Board as a body;
- Directing, controlling and inspiring the organization through broad written governance policies focused on long-term outcomes that reflect the Board's values and perspectives;
- Governing itself with excellence, allowing no individual Trustee to hinder or be an excuse for not making collective decisions or fulfilling its commitments;
- Continuing Board development including orientation of new Trustees in the Board's governance process and periodic Board discussion of governance improvements; and
- Monitoring and discussing the Board's process and performance through annual self-evaluations.

Board Governance

1.4 – Trustee Responsibilities and Position Description

Date Adopted: October 11, 2012

Date Amended: October 8, 2015; November 18, 2021

Policy

Every Trustee is a fiduciary for the System's members and beneficiaries. As such, Trustees are expected to participate fully in all Board business and in their assigned roles on the Board. Trustees are expected to maintain current knowledge on issues facing the System. Trustees must be able to devote the time necessary to fulfill the commitments of good stewardship, fiduciary duty, and others delineated by Maine law. (See Attachment 1).

Statutory/Legal Provisions

- [Me. Const. art. IX, § 18.](#)
- [5 M.R.S. §§ 17102](#) and [17103](#); [18-B M.R.S. §§ 802-807](#) (part of the Maine Uniform Trust Code); [18-B M.R.S. ch. 9](#) (Maine Uniform Prudent Investor Act).

Board Governance

Policy 1.4 – Attachment 1 – MainePERS Trustee Position Description

Date Adopted: October 11, 2012

Date Amended: October 8, 2015; November 14, 2024

Each Board member has the responsibility to:

- Be informed about the System’s mission and policies;
- Attend Board meetings and meetings of Committees on which the member serves;
- Review the agenda and supporting materials prior to Board and Committee meetings;
- Serve on Committees and offer to take on special assignments;
- Follow Board Governance Policies;
- At all times meet high ethical standards to avoid even the appearance of impropriety;
- Work constructively with other Trustees to set the System’s strategic direction and oversee its activities;
- Interact appropriately with system staff, outside service providers, employers, members, retirees, beneficiaries, and others;
- Discharge Trustee~~his or her~~ duties solely in the interest of System members and beneficiaries and for their collective exclusive benefit;
- Devote sufficient time to fulfill all Trustee responsibilities;
- Respect open meetings laws by not participating in meetings with fellow Trustees that would violate the law;
- Acquire and maintain sufficient knowledge to effectively make decisions and evaluate those to whom duties have been delegated, primarily through in-house training and education, reading industry publications, and attending educational conferences related to system business;
- Promptly report any ethical concerns to the Board Chair, Vice-Chair, the Board’s legal counsel or Chief Executive Officer~~Director~~;
- Use reasonable care to prevent any other Trustee from committing a breach of fiduciary duty;
- Assure that the Board’s fiduciary duties are fulfilled; and
- Maintain the confidentiality of member records and non-public~~ertain~~ investment records~~activity~~ pursuant to law ~~and system policy~~.

Board Governance

1.5 – MainePERS Board Officer Elections and Position Descriptions

Date Adopted: September 13, 2012

Date Amended: November 13, 2014; October 13, 2016; November 14, 2024

Policy

The Board of Trustees (Board) shall annually elect a Chair from the Trustees to serve as the primary representative of the Board in all Board matters. The Board shall also elect a Vice-Chair from the Trustees to fulfill the Chair's responsibilities in the absence of or through delegation by the Chair. The Chair and Vice Chair are the Board Officers and fulfill the duties contained in the Board Officer descriptions adopted by the Board of Trustees (See Attachment 1 and Attachment 2).

Statutory/Legal Provisions

- [5 M.R.S. §§ 17102](#) and [17103](#).

Election Process

The Board of Trustees will annually elect the Chair and Vice Chair using the following process:

- The Chief Executive Officer will ask Trustees for nominationse-candidates for Chair and Vice Chair in advance ofat the November Board of Trustees meeting. Trustees may nominate themselves or other Trustees.;
- Elections will occur at the November Board meeting with the election of the Chair preceding the election of the Vice Chair.
- If there is only one nomination for a position, the Board Chair will conduct the election by voice vote.
- If there are more than one nominations for a position,
 - ○ The Board Secretary will place nominated candidate names for the position Chair on a paper ballot and provide one ballot to each Trustee who is physically present at the meeting;
 - ○ Those Trustees each vote for one candidate and return their ballot to the Board Secretary;
 - ○ A candidate must receive at least five votes to be elected-Chair; and
 - ○ The Board Secretary counts the ballots and announces the name of the candidate receiving at least five votes. If no one has five votes, the Board Secretary announces the names of the two candidates with the highest number of votes (or more than two candidates if required by a tie), prepares a new ballot with the names of those candidates, and the process is repeated until one candidate receives at least five votes.

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MainePERS Board of Trustees

- o The Board Chair may dispense with the above secret ballot process and conduct a roll call ~~voice~~-vote if there ~~is~~are not enough Trustees physically present for the above process to result in a candidate receiving at least five votes~~only one nomination~~.

~~After the Chair has been elected, the Board of Trustees will annually elect the Vice-Chair using the same process.~~

Seating Board Officers

The Chair and Vice-Chair begin their one year terms in the month immediately following their election. If the Chair leaves the Board before the end of the Chair's term, the Vice-Chair assumes the position of Chair *pro tem* and mid-term elections for both the Chair and Vice-Chair are held using the election process above for the remainder of the term. If the Vice-Chair leaves the Board before the end of the Vice-Chair's term, the election process is used to fill the position until the next annual election.

Board Governance

Policy 1.5 – Attachment 1 - Board Chair Position Description

Date Adopted: September 13, 2012

Date Amended: November 13, 2014; October 13, 2016; November 10, 2022; November 14, 2024

The Maine PERS Board Chair holds a position of leadership and must be able to devote the necessary time to fulfill the commitment. The purpose of the Board Chair Position Description is:

- To detail the functions of the Board Chair;
- To express the Trustees' expectations and codify the authority they are voluntarily giving to the Board Chair; and
- To outline the expertise and time commitment required so that Trustees that are interested in being Board Chair will understand the expectations of the position.

The Board Chair serves for a term of one-year. In addition to the regular duties and responsibilities inherent in the position of a Trustee, the Board Chair is responsible for:

- Meeting with the Chief Executive Officer to review the meeting agendas and written materials to ensure the proper flow of information to Trustees;
- Presiding over Board meetings to ensure that they are orderly and bringing discussion items to closure with clear direction to staff for follow-on actions;
- Appointing Trustees (or others) to committees;
- Maintaining sensitivity to and providing appropriate amounts of time for differing views without letting one view dominate to the detriment of others;
- Using appropriate process such as a simplified Robert's Rules of Order to ensure the fair participation of all Trustees in Board meeting discussions or when making decisions;
- Making sure the Board has the appropriate amount of time to effectively study and review the business under consideration;
- Presiding over appeals presented to the Board, in consultation with Board counsel;
- Maintaining knowledge of open meeting and open record laws, and encouraging Trustee and staff compliance with these laws;
- Addressing ethical issues that have been brought up by the Board, staff, Board counsel, or others in accordance with the MainePERS Standard of Conduct Policy;
- Communicating with the Vice-Chair to ensure consistency in the Board's governance;
- Assisting Trustees in fulfilling their responsibilities;
- Acting as the primary liaison between the Board and the Chief Executive Officer;
- Facilitating the Board's evaluation of the Chief Executive Officer and, in concert with the Vice-Chair, presenting the evaluation results to the Chief Executive Officer; and
- Carrying out other duties reasonably related to MainePERS as requested by the Board or the Chief Executive Officer, depending on needs and circumstances.

Board Governance

Policy 1.5 – Attachment 1 - Board Vice-Chair Position Description

Date Adopted: September 13, 2012

Date Amended: November 13, 2014; October 13, 2016; November 10, 2022; November 14, 2024

The Maine PERS Board Vice-Chair, like the Chair, holds a position of leadership and must be able to devote the necessary time to fulfill the commitment. The purpose of the Board Vice-Chair Position Description is:

- To detail the functions of the Board Vice-Chair;
- To express the Trustees' expectations and codify the authority they are voluntarily giving to the Board Vice-Chair; and
- To outline the expertise and time commitment required so that Trustees that are interested in being Board Vice-Chair will understand the expectations of the position.

The Board Vice-Chair serves for a term of one-year. In addition to the regular duties and responsibilities inherent in the position of a Trustee, the Board Vice-Chair is responsible for:

- ~~Keeping educated~~Educating herself or himself about the major activities of MainePERS so that ~~the Vice Chair~~she or he is able to take the place of the Chair if necessary;
- Serving as the Chair of the Board if the person elected to that position has resigned or cannot serve in that capacity;
- Performing all the duties listed in the Chair's position description if called upon to do so;
- Collaborating with the Chair and with the Chief Executive Officer on a regular basis regarding the meeting agendas and MainePERS issues;
- Teaming with the Chair to convey performance evaluation results to the Chief Executive Officer on an annual basis;
- Attending additional meetings to prepare for the responsibilities of being the Board Vice-Chair; and
- Performing any other duties reasonably related to the office of Vice-Chair of MainePERS if requested by the Board or Chair.

Board Governance

1.7 – Board Self Evaluation

Date Adopted: October 9, 2003

Date Amended: December 13, 2012, October 8, 2015; October 13, 2016; November 18, 2021

Policy

Trustees shall continuously work to maintain excellence in governance by reviewing their own and the Board's performance on an annual basis.

Individual Trustee Self-Assessment

Trustees shall annually engage in a self-assessment, which may be facilitated by a governance consultant. The purpose of the individual Trustee self-assessment is to encourage introspection and heighten awareness of the important responsibilities of being a trustee. See Attachment 1 for an example.

Overall Board Evaluation

Trustees shall annually complete an overall board evaluation, which may be facilitated by a governance consultant. Regular board evaluations enable the Board as a whole to evaluate its performance with candor, objectivity, and a broad perspective. The evaluation process should be designed to enable Trustees to reinforce strong performance while simultaneously identifying any areas for improvement. See Attachments 2 and 3 for examples of evaluation criteria and a Board self-evaluation cycle.

The governance consultant will:

1. Have all Trustees participate in a survey or process deemed to be appropriate by the Board at the time of the evaluation.
2. Hold a facilitated executive session with the entire Board to discuss the results.
3. Identify any actions needed to reinforce strengths or to create any agreed upon governance changes.
4. Assist with changes to existing policies or the establishment of new policies to codify the governance changes.

Board Governance

1.7 – Attachment 1 – Individual Trustee Self-Assessment

Date Adopted: October 9, 2003

Date Amended: December 13, 2012; October 8, 2015; November 18, 2021

The following represent elements of good trusteeship for a public retirement board member:

1. I attend the Board and committee meetings I am expected to attend and I arrive on time and stay until meetings conclude.
2. I contribute to the discussion in a meaningful and helpful way, listening to the voices of others and making my points concisely without dominating the conversation and giving equal time to the voices of others.
3. I fully understand my fiduciary duties and act for the benefit of all members, not merely for or in response to pressure from a particular constituency or the appointing authority.
4. I make an effort to be educated on the aspects of the retirement system that I do not understand.
5. I am adequately well-versed on benefits and investments.
6. I avoid conflicts of interest and ask questions of the Board Chair or Chief Executive Officer if I am unsure if a conflict exists.
7. I read the materials distributed before the Board meeting so I can constructively participate and make timely decisions.
8. I work with the other Board members as a team.
9. I understand that certain work requests of staff and outside consultants need to be agreed to by the Board and I act accordingly.
10. I work with the Chief Executive Officer in a way that creates an atmosphere of trust and cooperation.
11. I understand the Chief Executive Officer works for the entire Board and not for individual trustees.
12. I communicate governance and ethical problems to the Board Chair and Chief Executive Officer.

Board Governance

1.7 – Attachment 2 – Evaluation Criteria

Date Adopted: October 9, 2003

Date Amended: December 13, 2012; October 8, 2015; November 18, 2021

The following represent good elements of trusteeship for public retirement boards:

1. The Board knows and understands the system's mission and reflects this understanding when addressing key issues throughout the year.
2. The Board has achieved what it set out to accomplish the past year.
3. The Board stays abreast of issues and trends affecting the system, using this information to assess and guide the organization over the long term.
4. The Board understands its statutory authority and is free from political interference.
5. The Board ensures that new Board members receive a prompt, thorough orientation.
6. Board meetings are conducted in a manner that ensures open communication, meaningful participation, sound resolution of issues, and sound decision making.
7. The Board meeting agendas are well-balanced, allowing appropriate time for the most critical issues.
8. The Board and committee meetings are of reasonable length.
9. The committees and special project groups report back to the Board as they should and do not exceed their authority.
10. The Board is well-educated on benefits and investments issues.
11. The Board recognizes its policy-making role and reconsiders and revises policies as necessary.
12. The Board comprehends and respects the difference between its policy-making role and the Chief Executive Officer's management role.
13. The Board comprehends and respects the difference between its oversight role and the Chief Investment Officer's investment management role.
14. The Board receives timely, accurate, and useful information upon which to make decisions.
15. The Board is consistent about being prepared for meetings and staying engaged.

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16. The Board as a whole evaluates (and Board members as individuals evaluate) their performance on an annual basis.
17. The Board periodically monitors investment performance and measures it against appropriate benchmarks.
18. The Board reviews and adopts a reasonable operating budget that is followed and monitored throughout the year.
19. Board goals, expectations, and concerns are promptly, candidly and effectively communicated to the Board Chair and Chief Executive Officer.
20. The Board anticipates issues and does not often find itself reacting to “crisis” situations.
21. The Board conducts a comprehensive evaluation of the Chief Executive Officer annually.
22. The Board speaks in “one voice” when directing or delegating to staff.
23. The Board brings discussions to a conclusion with clear direction to staff.
24. The Board is collegial and polite during meetings.

Board Governance

1.7 – Attachment 3 – Evaluation Cycle

Date Adopted: October 13, 2016

Date Amended: *New*

The following four-year cycle supplements traditional self-evaluation with a broader exploration of Board values and informal discussion of relevant topics:

Year 1:	Board values exercise
Year 2:	Traditional self-evaluation questionnaire/exercise
Year 3:	Informal self-evaluation discussion focused on key topics identified through Board input
Year 4:	Traditional self-evaluation questionnaire/exercise

Board Governance

1.8 – Trustee Education

Date Adopted: August 10, 2007

Date Amended: April 24, 2008; December 13, 2012; October 8, 2015; October 11, 2018;
November 18, 2021

Policy

Trustees shall invest the time necessary to maintain current knowledge and skills in areas over which they have governance, fiduciary, and oversight responsibility. Trustees shall not place the interests of the System, members, or stakeholders at risk by not investing the time necessary to effectively govern. The System shall invest the resources necessary for Trustees to retain current knowledge and skills necessary to maintain excellence in governance and oversight. The cost of obtaining necessary training shall be considered secondary to the greater cost to the System, members and stakeholders of not obtaining the necessary training.

Statutory/Legal Provisions

- [5 M.R.S. § 17102.](#)

Trustee Education Requirements

Maine State law requires that all appointed Trustees “must have a working knowledge of retirement policy and legal issues and a general understanding of banking, finance and investment practices.”

Trustee education shall focus on the knowledge necessary to make effective decisions and evaluate those to whom System duties have been delegated. MainePERS will assist Trustees in developing competence in the understanding of Trustee roles and responsibilities, professional governance, and the work of and issues facing the System.

Trustees shall develop and maintain skills and competence through:

- Mandatory in-house and optional external new Trustee orientation;
- In-house periodic refresher training on:
 - Fiduciary responsibilities
 - Good governance practices
 - Actuarial practices
 - Investment practices
 - The System’s lines of business
- In-house quarterly investment seminars on relevant issues;
- Educational seminars for public fund trustees;
- Professional association conferences or seminars for public fund trustees; and
- Self-study through professional publications and books.

Obtaining Trustee Education

A strong effort shall be made to provide comprehensive in-house training and access to publications that can enable Trustees to remain competent without travel to external events where Trustee travel is impractical or impossible.

The Chief Executive Officer shall maintain a record of training and education required for all Trustees and attended by each Trustee. Any Trustee may work with the Chief Executive Officer to create an individual training and education plan that will fulfill the requirements in this policy.

Trustees are expected to use judgment in the frequency or type of external education or training events attended, and must obtain the approval of the Board Chair when exceeding attendance at three external events per year. The approval of the Board Chair must also be obtained when attending events outside of the list of recognized educational events maintained by the System.

The costs of events or materials shall be paid by the System. The cost of travel shall be reimbursed under the Board's travel expense policy.

Board Governance

1.9 – Travel

Date Adopted: January 14, 1999

Date Amended: December 13, 2012, October 8, 2015

Policy

The reasonable or necessary expenses of travel, lodging, meals and incidentals for Trustees traveling on behalf of the Retirement System shall be paid by the Retirement System in accordance with the System's reimbursement policy. This provision applies to all travel related to any approved meeting, educational seminar, conference or convention attended by any Trustee. If family or friends accompany a Trustee, only the costs that would be incurred if the Trustee traveled without family and friends shall be reimbursed.

If, in the opinion of the Board Chair, the interests of the Retirement System are served by accepting payment of travel and related expenses from a source other than the Retirement System to attend or participate in any business meeting, educational seminar, conference or convention, the Board Chair may authorize acceptance of the payment of such expenses. Acceptance of such payment is permitted only if it is in compliance with Policy 1.3 – Standards of Conduct.

Board Responsibilities – Investment Policy for DC Plans

2.1-C – DC Plans Investment Policy Statement

Date Adopted: January 9, 2020

Date Amended: December 9, 2021; November 14, 2024

Policy

The Board of Trustees has fiduciary duties to the participants in the MaineSTART deferred compensation and defined contribution plans (“DC plans” or “MaineSTART”). The objective of the DC plans is to provide participants with the ability to supplement retirement savings based on each participant’s unique circumstances, risk tolerance, and return goals. This is accomplished by providing a range of investment options to participants at reasonable costs. The Board carries out its fiduciary duties by approving investment options, default investment alternatives, and service providers and by monitoring of the program. Implementing the Board’s decisions and administration of the DC plans is delegated to staff, assisted by service providers.

Statutory/Legal Provisions

- Me. Const. art. IX, § 18
- 5 M.R.S. §§ 17103(12), 18801(1)(E)
- MainePERS Rule Chapter 803
- 26 U.S.C. §§ 401(a), 403(b), 457

Background

Participants in the DC plans direct the investment of assets in their accounts by selecting from the investment options as they deem appropriate to meet their own retirement savings objectives. Participants may exchange and transfer amounts in their accounts among the various investment options subject to any restrictions applicable to the particular funds involved. Participants alone bear the risk of investment results from the investment options and asset allocations that they choose.

Criteria for Selecting Investment Managers

The Board considers qualitative and quantitative factors when selecting MaineSTART investment managers. Qualitative factors include a fund manager’s investment philosophy, organizational structure, and financial condition. Quantitative factors include adherence to fund objectives, manager tenure, performance, and expenses. The number of managers is limited to avoid overwhelming participants with choices.

Criteria for Selecting Investment Options

Because participants have different investment objectives, time horizons and risk tolerances, MainePERS provides a range of investment options in which participants may direct the investment of their accounts. As with the number of managers, the number of options is limited to make participant decision-making easier and avoid duplication. Options should include all major asset classes (e.g., equities, fixed income, cash) and may include asset allocation funds.

MaineSTART investment options provide choices across a broad risk/return spectrum to allow each participant to construct an investment portfolio to achieve their own investment goals. Options are relatively low-cost and easily understandable. Options that require little participant management, such as target date funds, are included. Each option is diversified within its area of focus and has a performance track record comparable to funds with similar objectives.

Generally, funds allow daily liquidity and valuation, and transfers among funds may occur daily. However, liquidity and transfers are subject to any restrictions outlined in each fund's prospectus and the plan document for the particular DC plan.

Option approval should include consideration of fees and expenses, size, age, past performance, risk, turnover rate, and volatility.

Default Investment Alternative

The Board establishes a default investment alternative for situations where a participant fails to select an option. Although the DC plans are not subject to ERISA, the ERISA Qualified Default Investment Alternative criteria are used as guidance in selecting a default investment alternative. The current default investment alternative for each participant is the target retirement fund with a target year closest to the participant's 65th birthday.

Monitoring of Investments

The Board monitors existing investment managers and options and makes any appropriate changes based on recommendations from staff and Board consultants. Information for monitoring is provided to the Board by staff on at least a quarterly basis or more frequently as needed. Board monitoring will include a comparison of each investment option against a suitable benchmark based on the fund's objectives, composition, performance or other factors. Board monitoring also encompasses fees and expenses, including the availability of any breakpoints to reduce fees, and regulatory compliance.

Terminating an Investment Option

The Board will terminate and replace an investment option that performs poorly against its benchmark over time, has excessive fees and expenses as compared to suitable alternatives, experiences regulatory compliance problems, or otherwise is no longer appropriate for the DC plans.

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Current Investment Managers, Options, and Benchmarks

~~The current investment manager is Vanguard. Current investment options and benchmarks are set forth in Appendix 1.~~

~~The current default investment alternative for each participant is the target retirement fund with a target year closest to the participant's 65th birthday.~~

Board Responsibilities – Investment Policy for DC Plans

Appendix 1: Fund Options and Benchmarks

~~Date Adopted: January 9, 2020~~

~~Date Amended: December 9, 2021~~

Fund	Benchmark
Target Retirement	
Vanguard Target Retirement 2015	Target Retirement 2015 Composite Index
Vanguard Target Retirement 2025	Target Retirement 2025 Composite Index
Vanguard Target Retirement 2035	Target Retirement 2035 Composite Index
Vanguard Target Retirement 2045	Target Retirement 2045 Composite Index
Vanguard Target Retirement 2055	Target Retirement 2055 Composite Index
Vanguard Target Retirement 2065	Target Retirement 2065 Composite Index
Vanguard Target Retirement Income	Target Retirement Income Composite Index
US Equity	
Vanguard Total Stock Market Index	CRSP US Total Market Index
Vanguard FTSE Social Index	FTSE4Good US Select Index
Non-US Equity	
Vanguard Total International Stock Index	FTSE Global All Cap ex US Index
Balanced	
Vanguard STAR	STAR Composite Index
Fixed Income	
Vanguard Total Bond Market Index	Bloomberg US Aggregate Bond Index
Cash	
Vanguard Cash Reserves Federal Money Market	US Government Money Market Funds Average Index

Board Responsibilities – Investments and Administration

2.2 – Actuarial Soundness and Funding

Date Adopted: November 13, 2014

Date Amended: July 14, 2016; July 12, 2018; October 11, 2018; February 11, 2021;
December 9, 2021; November 14, 2024.

Policy

The Board of Trustees will make determinations regarding funding of defined benefit plans in accordance with the Constitution and laws of the State of Maine, based on the advice of professional actuaries and staff, and guided by the following principles:

- Long-term costs of statutory benefits must be funded;
- Contribution rates should be stable;
- Liabilities accrued today should not be imposed on future generations;
- Funding should be based on sound actuarial assumptions and methodologies; and
- Reasonable steps should be taken to manage funding risks.

Statutory/Legal Provisions

- Me. Const. art. IX, §§ 18-A and 18-B.
- 5 M.R.S. §§ 755, 803, 804, 1255, 1303, 1304, 17103, 17107, 17151, 17153, 17154, 17155, 17158, 17160, 17253, 17254, 17701, 17701-A, 17701-B, 17708, 17708-A, 17708-B, 17709, 17709-A, 17709-B, 17710, 17710-A, 17710-B, 17711, 17711-A, 17711-B, 17712, 17712-A, 17712-B, 18301, 18302, 18309, 18310, 18801.
- 94-411 C.M.R. ch. 803 (MainePERS Rule Chapter 803).

Actuarial Consultant

Professional actuaries are experts in valuing program liabilities, advising on the funding of those liabilities, and assessing risks associated with those liabilities. The Board shall engage professional actuarial consultants to work with professional staff to assist the Board and to provide comprehensive reporting and recommendations as follows:

- Annual valuations for each program;
- Employer rate recommendations as required by each program's funding schedule;
- Experience studies every five years or more frequently as needed; and
- Special reports or assistance in preparing reports as requested by the System on behalf of the Board or the Legislature.

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MainePERS Board of Trustees

The Board shall instruct the actuarial consultants to provide independent information and advice free from self-interested influence by any party. Actuarial consultants shall be directed to report any improper request to the Board Chair or Chief Executive Officer.

The Board shall engage an independent actuarial audit of the retained actuarial consultant every five years or as required by circumstances. The Board and staff shall conduct a review of the retained actuarial consultant at least every five years in conjunction with the completion of the audit. Based on this review, the Board shall determine whether to engage in a new competitive process to retain an actuarial consultant or to continue to retain the existing consultant without a new competitive process.

Funding Target

The target for each defined benefit plan is to be at least 100% funded, which means that the actuarial value of assets is at or above the actuarial accrued liability. These targets shall be considered met at those times when existing unfunded actuarial liabilities and any new unfunded liabilities resulting from experience losses are retired using actuarially sound amortization periods for the State Employee and Teacher Retirement Program in compliance with the State Constitution and using actuarially sound amortization periods in the Legislative Retirement Program, Judicial Retirement Program and Participating Local District (PLD) Consolidated Retirement Plan. The targets will be reset in an actuarially sound manner after reaching 100% to protect plan funding and maintain stabilized contribution rates.

Funding Methodology

Based on the advice of the actuarial consultant, the Board has determined that MainePERS shall use the funding methodology outlined below. The methodology consists of three elements: (1) an actuarial cost method; (2) an asset-smoothing method; and (3) an amortization method. Each of these shall be revisited periodically by the Board to ensure continued soundness.

Actuarial Cost Method

MainePERS uses the Individual Entry Age Normal method to calculate actuarial liabilities. Under this method, an individual's projected benefits at retirement are calculated based on actuarial assumptions and then allocated over the individual's career at a level percent of payroll.

Asset-Smoothing Method

To reduce volatility, MainePERS uses a three-year smoothing method in calculating the actuarial value of assets. This method involves calculating an expected value of the fund based on the beginning of the year actuarial value of assets adjusted for cash flows multiplied by the actuarial assumption for the discount rate. This expected value is then compared to the actual

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MainePERS Board of Trustees

market value of the assets, and one-third of the difference is added to the expected value to arrive at the final actuarial value of assets.

Amortization Method

MainePERS amortizes unfunded accrued liabilities on a level-percent-of-pay basis. The length and type of the amortization period will vary depending upon the applicable laws governing each program and the source of the unfunded accrued liability.

For the State Employee and Teacher Program, the maximum amortization periods are established in the Maine Constitution. The State Employee and Teacher Program's unfunded accrued liability existing on June 30, 1996 is amortized over a closed period ending June 30, 2028. Unfunded accrued liabilities arising from annual experience gains or losses are required to be amortized over 20-year periods. Finally, any plan changes that increase the plan's liabilities must be amortized over a one-year period.

For the Legislative and Judicial Programs, unfunded accrued liabilities are amortized over an open 10-year period.

For the PLD Consolidated Retirement Program, unfunded actuarial liabilities arising from annual gains or losses are amortized over 20-year periods. For individual un-pooled PLD plans, unfunded actuarial liabilities are amortized over periods that vary by PLD.

Actuarial Assumptions

The actuarial consultant shall provide the Board with independent demographic data analysis and recommendations for updating demographic assumptions at least every five years.

The assumed rate of return is a blend of the projected average gain or loss on investments over 10 and 20 years based on the adopted asset allocation. It may be different than the discount rate, which is the rate at which liabilities are discounted. Discount rates may be different from plan to plan based on the specific provisions, funding levels, and risks of each plan, even though the assets are co-mingled for investment purposes. This is because there is not a single specific discount rate that can ever be considered as appropriate for every plan. Thus, different plans may select different discount rates, although they are expected to remain within a small range (+ or – 25 basis points) of each other. The actuarial consultant, Chief Executive Officer, Chief Investment Officer, and Board's general investment consultant shall make a recommendation as to whether any adjustment to the discount rate is needed, taking into account a 10-, 20-, and 30-year economic outlook.

The Board will examine economic assumptions at least annually. ~~The discount rate on liabilities shall be compared to a guideline range of a combination of the 120-month average of the 10-year constant maturity treasury rate published by the Federal Reserve Bank of St. Louis plus 3% to 4.5%. If the current discount rate(s) fall outside of this range, the actuarial consultant, Chief Executive Officer, Chief Investment Officer, and Board's general investment consultant~~

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~~shall make a recommendation as to whether an adjustment is needed, taking into account a 10-, 20-, and 30-year economic outlook.~~ If the Board is satisfied that all economic assumption recommendations were prepared using sound actuarial principles and economic theory, the Board shall adopt the ~~actuarial consultant's~~ recommended assumptions.

Based on the most recent experience review and the recommendations of the actuarial consultant, the Board has adopted the following actuarial assumptions:

State Employee and Teacher Program, Judicial Program, and Legislative Program

- Discount rate: 6.5%
- Inflation (included in the above assumption): 2.75%
- The other economic and demographic assumptions recommended by the actuarial consultant in the State Employee and Teacher Program experience study.

PLD Plans

- Discount rate: 6.5%
- Inflation (included in the above assumption): 2.75%
- The mortality assumptions recommended by the actuarial consultant in the State Employee and Teacher Program experience study, and the remaining economic and demographic assumptions recommended by the actuarial consultant in the PLD Consolidated Retirement Plan experience study.

Contribution Rate Setting

Contribution rates are set based on recommendations from the actuarial consultant using the above principles, methodology and assumptions and in accordance with statutes and rules. Employer contribution rates are composed of the normal cost rate and, for each source of unfunded actuarial liability, an unfunded actuarial liability rate. Employee rates in the PLD Consolidated Retirement Plan may also have normal cost and unfunded actuarial liability components in accordance with Rule Chapter 803.

The actuarial consultant shall provide the Board with annual valuation reports for each program. The actuarial consultant also shall provide the Board with recommended contribution rates for the State Employee and Teacher, Legislative, and Judicial Programs to keep each program soundly funded. The Board will consider the information in the reports and ensure that this information was prepared independently, free from any self-interested influence, and using sound actuarial principles. If the Board is satisfied that this information was prepared

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independently, free from any undue influences, and using sound actuarial principles, the Board shall adopt the actuarial consultant's recommended rates.

The Board delegates to the Chief Executive Officer the setting of the contribution rates for the PLD Consolidated Retirement Plan in consultation with the PLD Advisory Committee and in accordance with Rule Chapter 803, this Policy, and the Plan valuation approved by the Board.

Board Responsibilities – Investments and Administration

2.3 – Rulemaking

Date Adopted: December 13, 2012

Date Amended: October 8, 2015; November 18, 2021; November 14, 2024

Policy

The Board of Trustees shall promulgate agency rules when required by law, when required to clarify the intent of the law, and when appropriate to memorialize selected administrative decisions. Trustees shall rely on professional staff to inform and initiate the rule-making process when necessary and appropriate.

Statutory/Legal Provisions

- [5 M.R.S. § 17103\(4\)](#).
- [5 M.R.S. ch. 375](#) (Maine Administrative Procedure Act).

Rule Making Process

The System must follow the Maine Administrative Procedure Act rulemaking requirements and ~~guidance~~ the “~~Guide to Rulemaking~~” published by the Office of the Secretary of State. Those requirements include:

- A determination by the System that the rule under consideration is within the rulemaking jurisdiction of the System;
- Notice of the proposed rule and public comment in accordance with the requirements set forth in 5 M.R.S. §§ 8052, 8053, 8053-A and 8054; and
- Filing of the adopted rule in accordance with the 5 M.R.S. § 8056.

Board Responsibilities – Investments and Administration

2.4 – Appeals

Date Adopted: December 13, 2012

Date Amended: October 8, 2015; November 18, 2021

Policy

The Board of Trustees shall hear appeals of Chief Executive Officer decisions where a right to appeal exists, including decisions involving retirement, disability, death, and life insurance benefits, and make the final administrative decision on behalf of the System.

Statutory/Legal Provisions

- [5 M.R.S. § 17103.](#)
- [5 M.R.S. § 17106-A.](#)
- [5 M.R.S. § 17451.](#)
- [5 M.R.S. ch. 375](#) (Maine Administrative Procedure Act).
- [94-411 C.M.R. ch. 702](#) (MainePERS Rule Chapter 702).

Appeals Process

The Board must follow MainePERS Rule Chapter 702 in hearing and deciding appeals of the Chief Executive Officer. This rule sets forth in detail the process to be followed, the role of the Board and other participants, and the determinations the Board may make in deciding an appeal.

Board Responsibilities – Investments and Administration

2.7 – Engagement

Date Adopted: February 11, 2016

Date Amended: October 11, 2018; November 18, 2021; November 14, 2024

Policy

MainePERS is the fiduciary for funds it is assigned to manage. MainePERS shall be a good steward for the funds entrusted to it, managing and investing these funds as a “prudent investor” in accordance with the “exclusive benefit rule” and the laws and Constitution of the State of Maine. MainePERS shall also promote the long-term success of companies with which the System invests through engagement activities.

Statutory/Legal Provisions

- Me. Const. art. IX, § 18.
- 5 M.R.S. §§ 17102, 17103, 17435; 18-B M.R.S. § 801, *et seq.* (Maine Uniform Trust Code); 18-B M.R.S. § 901, *et seq.* (Maine Uniform Prudent Investor Act).
- 5 M.R.S. §§ 17153(4).
- Restatement (Third) of Trusts § 78(1) (2007) (the “sole interest rule”).
- The Employee Retirement Income Security Act (“ERISA”), codified at 29 U.S.C. § 1002, *et seq.*, provides a description of the standard of care that applies to trustees of private sector retirement plans. Although the System as a public retirement plan is not specifically governed by the fiduciary duty standard set forth in ERISA, courts will often consider the standard set forth in ERISA when addressing public pension plan issues. Under ERISA, a fiduciary must act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person (expert) acting in a like capacity would act. This statutory standard is derived from the common law of trusts, which is applicable in the State of Maine.

Engagement

Engagement is encouraging long-term success and growth of publicly traded companies with whom MainePERS invests through activities such as:

- Direct engagement
- Participating in or sponsoring shareholder litigation
- Proxy voting

Direct Engagement

MainePERS will maintain a direct engagement effort consistent with the need for and resources available to encourage the publicly traded companies in its portfolio to achieve long term growth and success, balancing the long term focus of good stewardship with the short term challenges the company faces. Direct engagement opportunities may be based on continuous monitoring of its investments including investment analysis, trade publications, trade organizations, or coordination with other institutional investors.

Direct engagement includes written and oral communication to companies, including attending shareholder meetings and sponsoring shareholder resolutions in unusual circumstances.

Shareholder Litigation

MainePERS will participate in shareholder litigation only to the extent that participation is likely to benefit MainePERS members as pension beneficiaries. MainePERS generally will not assume the role of lead plaintiff in a securities class action unless no other investor with interests similar to MainePERS and sufficient resources to support the litigation is willing to serve as lead plaintiff and the System otherwise will lose the benefit of the litigation to members.

Proxy Voting

MainePERS will vote its proxies in the best interests of its members as pension beneficiaries. This will generally mean focusing on good stewardship by the companies with which MainePERS invests, including:

- Voting to optimize each company's value to shareholders, balancing the long-term focus of good stewardship with the short-term challenges the company faces. Good stewardship includes establishment of effective governance and management practices, responsibility to employee and customer welfare, and responsibility to the environment;
- When there is a conflict between long- and short-term interests, voting shall be in favor of proposals that maximize shareholder control consistent with effective business operations of the company;
- Refraining from voting to further the interests of any group other than the best interests of MainePERS members as pension beneficiaries.

~~The Chief Executive Officer and Chief Investment Officer shall implement this direction by engaging a proxy voting agent to vote shares of stock owned by MainePERS. The~~
MainePERS iInvestment tTeam shall create, maintain, and update general guidelines ance
consistent with these principles in the following areas ~~that the proxy voting agent can use to~~
~~map to proxy votes available to MainePERS:~~

- Management resolutions
 - Elections of officers
 - Ratification of auditors
 - Governance structure and shareholder rights

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- Compensation
- Shareholder proposals
 - Environment
 - Social matters
 - Governance
 - Compensation
- Mergers and proxy contests
-

The Chief Executive Officer and Chief Investment Officer are responsible for ensuring that proxy voting is performed according to these principles across the System's Public Equity holdings in a cost effective manner. The MainePERS Investment Team shall monitor proxy voting across the System's holdings and report at least annually to the Board of Trustees.

~~The MainePERS Investment team shall work with the proxy voting agent to determine MainePERS' position on proxies not directly covered by the implementation guidance. The Investment team shall monitor the proxy voting agent's implementation of the MainePERS guidance and report semi-annually to the Board of Trustees. The Board may meet with the proxy voting agent from time to time to discuss MainePERS' votes.~~

MainePERS Board of Trustees Charter

Adopted: March 9, 2023

Amended: November 14, 2024

Every Trustee is a fiduciary for the System's members and beneficiaries. As such, Trustees are expected to participate fully in all Board business and in their assigned roles on the Board. Trustees are expected to maintain current knowledge on issues facing the system. Trustees must be able to devote the time necessary to fulfill the commitments of good stewardship, fiduciary duty, and others delineated by Maine law. (*Board Policy 1.4*) Accordingly, the Board of Trustees has adopted this charter which sets out the Board's principles, duties, and oversight responsibilities for the governance of MainePERS and its programs.

Board Principles

The Board will govern with an emphasis on outward and future vision, strategic leadership, encouraging diverse viewpoints and collective decision-making. The Board will maintain a clear distinction between Board and management roles.

In order to govern under these principles, the Board commits to:

- Promoting group responsibility while using the individual experience of members to enhance the proficiency of the Board as a body;
- Directing, controlling and inspiring the organization through broad written governance policies focused on long-term outcomes that reflect the Board's values and perspectives;
- Governing itself with excellence, allowing no individual Trustee to hinder or be an excuse for not making collective decisions or fulfilling its commitments;
- Continuing Board development including orientation of new Trustees in the Board's governance process and periodic Board discussion of governance improvements; and
- Monitoring and discussing the Board's process and performance through annual self-evaluations. (*Board Policy 1.1*)

Board Duties

The Trustees of the System, both collectively as the Board and individually, have a fiduciary duty imposed by the Constitution of Maine, statutes, and common law. The members of the Board of Trustees are trustees of the funds of the System and have a fiduciary obligation to administer the System and the funds under the System's control solely in the best interests of the members as beneficiaries of pension and related benefits.

It is the obligation of every Trustee to conduct themselves in a manner that promotes public confidence in the integrity, impartiality, professionalism and ethical behavior of the system in its relations with retirees, beneficiaries, members, employers, the public, staff and outside providers of goods and services.

Governance Manual

MainePERS Board of Trustees

Nothing shall excuse any Trustee from any other restrictions or requirements of State or federal law concerning conflicts of interest and fiduciary duties. (*Board Policies 1.2, 1.3*)

The duties of the Board include, but are not limited to:

1. Setting policy for the Chief Executive Officer (CEO) to implement;
2. Monitoring compliance with applicable law, regulations, rules and policies;
3. Adopting, monitoring and periodically updating a strategic plan and key performance and risk measures;
4. Considering recommendations from staff and Board consultants before making decisions;
5. Adopting an annual budget to support operations and monitoring expenses;
6. Adopting rules governing the administration of benefits;
7. Submitting reports and making recommendations to the Legislature regarding the plan's fiscal health and changes to the law; and
8. Reviewing and discussing major issues impacting MainePERS.

Board Oversight Responsibilities

The Board's oversight responsibilities are outlined as follows:

1. Governance. The Board shall:
 - a. Elect Board officers annually (*Board Policy 1.5*)
 - b. Adopt a Board calendar and work plan annually
 - c. Review the strategic plan annually and update periodically
 - d. Monitor key performance and risk measures annually
 - e. Participate in a Board self-assessment annually (*Board Policy 1.7*)
 - f. Review the Board education plan annually (*Board Policy 1.8*)
 - g. Review Board policies on a three-year cycle and update as needed
 - h. Delegate responsibilities to the CEO, as appropriate (*Board Policy 4.1*)
2. Finance and Audit. The Board shall:
 - a. Approve the administration and investment operating budgets annually (*Board Policy 1.6*)
 - b. Adopt an internal audit plan and update periodically (*Board Policy 1.6*)
 - c. Accept the audited financial statements of the Plan annually (*Board Policy 1.6*)
 - d. Review the Board's independent financial auditor every five years and competitively bid as needed (*Board Policies 1.6, 4.4*)
 - e. Monitor the administration and investment operating budgets quarterly through the Finance and Audit Committee (*Board Policy 1.6*)
 - f. Monitor internal audit activity quarterly through the Finance and Audit Committee (*Board Policy 1.6*)
3. Investments. The Board shall:
 - a. Review investment performance monthly (*Board Policy 2.1*)
 - b. Participate in investment education quarterly (*Board Policy 1.8*)
 - c. Review rebalancing activity quarterly (*Board Policy 2.1*)

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MainePERS Board of Trustees

- d. Review proxy voting reports ~~semi~~-annually (*Board Policy 2.7*)
 - e. Review capital market expectations and existing asset class allocations annually (*Board Policy 2.1*)
 - f. Review the investment policy statement annually
 - g. Review the ESG report and policy annually (*Board Policy 2.6; PL2021, c. 231*)
 - h. Conduct an asset/liability study every five years and adjust asset allocation as needed
 - i. Review the Board's custodian, proxy advisor, and consultants every five years and competitively bid as needed (*Board Policies 2.1, 4.4*)
 - j. Consider recommendations of investment staff and consultants on investment manager selection and MaineSTART plan investment options (*Board Policies 2.1, 2.1-C*)
4. Funding and Actuarial. The Board shall:
- a. Participate in actuarial practices education annually (*Board Policy 1.8*)
 - b. Review actuarial economic assumptions annually (*Board Policy 2.2*)
 - c. Conduct an actuarial valuation of each plan annually (*Board Policy 2.2*)
 - d. Set contribution rates for the state-sponsored plans biennially (*Board Policy 2.2*)
 - e. Conduct a Group Life Insurance Premium Study every four years and set premiums for all participant groups (*Board Policy 2.1-A*)
 - f. Conduct an actuarial experience study every five years (*Board Policy 2.2*)
 - g. Conduct an actuarial audit every five years (*Board Policy 2.2*)
 - h. Review the Board's actuary every five years and competitively bid as needed (*Board Policies 2.2, 4.4*)
5. Operations. The Board shall:
- a. Participate in education about the System's lines of business (*Board Policy 1.8*)
 - b. Consider appeals of administrative determinations as needed (*Board Policy 2.4*)
 - c. Monitor member services data monthly
 - d. Review the enterprise-wide risk assessment annually
 - e. Approve cost-of-living-adjustments for retired members and beneficiaries annually (5 M.R.S. §§ 17806 & 18407)
 - f. Monitor cybersecurity and business continuity preparedness
6. Personnel. The Board shall:
- a. Appoint the CEO
 - b. Review the performance and set the compensation of the CEO annually (*Board Policy 4.3*)
 - c. Ensure there is an appropriate succession plan for the CEO and other key positions
 - d. Approve collective bargaining agreements
7. Legal Matters. The Board shall:
- a. Ensure compliance with applicable laws and regulations
 - b. Adopt agency rules when required or otherwise appropriate (*Board Policy 2.3*)
 - c. Review outstanding litigation monthly
 - d. Comply with open meeting requirements (*Board Policies 1.10, 5.6*)

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

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: NOVEMBER 6, 2024

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. MEMBER AND EMPLOYER EDUCATION: MainePERS had a presence for members and employers at a variety of events in October, including the annual Maine Municipal Association Convention, the Maine School Management Association fall conference and the annual Maine Association for Career and Technical Education conference. MainePERS also was represented at the Municipal Employees Retirement System of Michigan's annual conference. That event is focused on member and employer education for that system.
2. STANDARD SUPPLEMENTAL METRICS: The Metrics are presented in their updated format this month as discussed with the Board in October.
3. PENSION ADMINISTRATION SYSTEM (PAS) PROJECT: The project for MainePERS to obtain a new or upgraded Pension Administration System through a request for proposals (RFP) process has reached the milestone of selecting a provider. MainePERS has selected Sagitec, a new provider for MainePERS. The appeals period for potentially aggrieved parties passed without the receipt of any protest. Contract discussions are in progress with Sagitec regarding final terms and conditions, schedule and other details. The contract and work under the contract pending the conclusion of those discussions is expected to begin in the first quarter of the 2025 calendar year. This project will be a multi-year modernization project to replace MainePERS current PAS system. The project currently is expected to reach the implementation milestone in 2028.

4. MAINESTART RECORDKEEPER TRANSITION: The MaineSTART plan is moving from Newport Group to Ascensus this month as a result of a joining of the two companies. MainePERS continues to work with Newport Group and Ascensus to ensure payrolls get processed, forms are up to date, and the transition is smooth for both employers and participants. Ascensus has been and will be communicating with participants between now and the effective date of the change. MainePERS has communicated with participants and a sample of one of those communications is below. The blackout period is scheduled to occur starting Friday Nov. 15, 2024 and continuing through November 20, 2024.



October 17, 2024

Greetings:

As a participant in the MaineSTART program you may have received correspondence from the Newport Group, the MaineSTART plan administrator and record keeper, advising that it will be joining Ascensus beginning November 15, 2024. This transition will not have any effect on your current plan, ongoing contributions, or support services. It will require accessing your account through the new Ascensus website log in. However, no change in your user name or password will be required, and you will continue to be able to access the Ascensus account log in from the MaineSTART website.

Please visit the Ascensus transition website (nu6-transition.ascensus.com/participant/) for additional details regarding this transition and for important dates about account access and changes that will occur just prior to the conversion to Ascensus.

The move to Ascensus promises continued expert support, personalized technology, and new ways to save. You will continue to receive high-quality customer services with award-winning web experiences, and ongoing enhancements.

Additional details and updates will be provided directly by Ascensus as the November 15, 2024 transition date approaches.

In the meantime, should you have any questions, please contact us at dcadmin@mainepers.org.

Sincerely,

A handwritten signature in black ink that reads "Gary Emery".

Gary Emery
DC Plan Administrator

www.mainestart.org

LOCATION

139 Capitol Street, Augusta, ME 04330

MAILING ADDRESS

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

LOCAL

207-512-3100

TOLL-FREE

1-800-451-9800

FAX

207-512-3101

MAINE RELAY

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FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at rate of 87% in October. This compares to a rate of 97% for the same period last year. Of the 80 payrolls that missed the deadline, two thirds of them were submitted within three days of deadline. This was the second challenging month in a row for employers who reported a number of reasons for delays, including staff turnover and peak workloads. The percentage of fully reconciled accounts through August data is 83.4%, which is .2% lower than last month. This is in part due to the number of employers who were late reporting and also making payments or responding to requests for data to be able to reconcile accounts.

The aging of the currently 114 not fully reconciled accounts breaks down as follows as of November 5, 2024. The numbers in green represent a decrease in count from the prior period and the number in red is an increase. The one remaining account with 2017 transactions is a relatively small teacher employer and while we have not been able to clear that account, we have made progress with its related PLD account. The employer is being responsive but has had turnover in the payroll office, making some of the research more complicated. The increase in accounts with 2024 transactions is related to the reduction in on-time reporting that occurred over the past two months.

	Oldest Unreconciled Transactions							
Year	2024	2023	2022	2021	2020	2019	2018	2017
# of Accts	59	17	4	9	9	15	-	1

Work continues with Portland Public Schools and BerryDunn on the payroll reporting issues. We have begun making corrections to the first batch of member accounts reviewed using the approach described previously and we are working to expand the resources available to do this work as we gain more efficiency and momentum on the project, and to keep pace with additional resources being added by the school district.

We received two additional test files from ADP this month and those files have been tested and returned for additional programming. We hope to have good payroll files out of ADP for October 2024 in the next several weeks. Reaching this milestone would position the school district to be able to provide accurate reports going forward and then focus on getting all prior 2024 reports submitted.

2. EMPLOYER AUDITING. Three audits were opened during the month of October and two audits were closed. The percentage of resolved findings to date is 96.7%
3. ACCOUNTING AND FINANCE. Work is wrapping up on the internal audit of the Business Continuity Program (BCP) this past month and a draft report is currently under review. The report will be presented to the Finance and Audit Committee at its November 14th meeting.

OPERATIONS

1. INFORMATION TECHNOLOGY: Replacement of our Augusta data center Storage Area Network (SAN), which is closing in on end of life, is expected to be completed November 11th. IT has started the migration to Office 365 for the first beta group. The beta pilot will continue over the next several months while we configure standardized settings for Office and retention policies for Teams and update policies and practices. Organization-wide rollout of Office 365 is projected to start in March after all Access databases have been rewritten. We have successfully filled both of the new Business Analyst positions. Recruiting for a Senior Programming Analyst position has begun, and recruiting for a Technical Writer will begin in December
2. FACILITIES: We have completed the workspace reconfiguration project, which included adding 13 cubicles, converting five meeting rooms into offices, and moving 30 workspaces temporarily or permanently.
3. HUMAN RESOURCES: We had four new hires in October and no terminations. We currently are recruiting for eight open positions. We are in the midst of collective bargaining agreement negotiations with our three bargaining units.
4. ACTUARIAL: We received the Public Pension Coordinating Council's Recognition Award for Funding for the seventeenth consecutive year. This recognizes adherence to best practices in maintaining plan funding.
5. BUSINESS CONTINUITY: The senior management team, supported by the IT Network & Operations Supervisor and the Facilities Manager, conducted a tabletop exercise using a scenario that had physical and information security aspects.

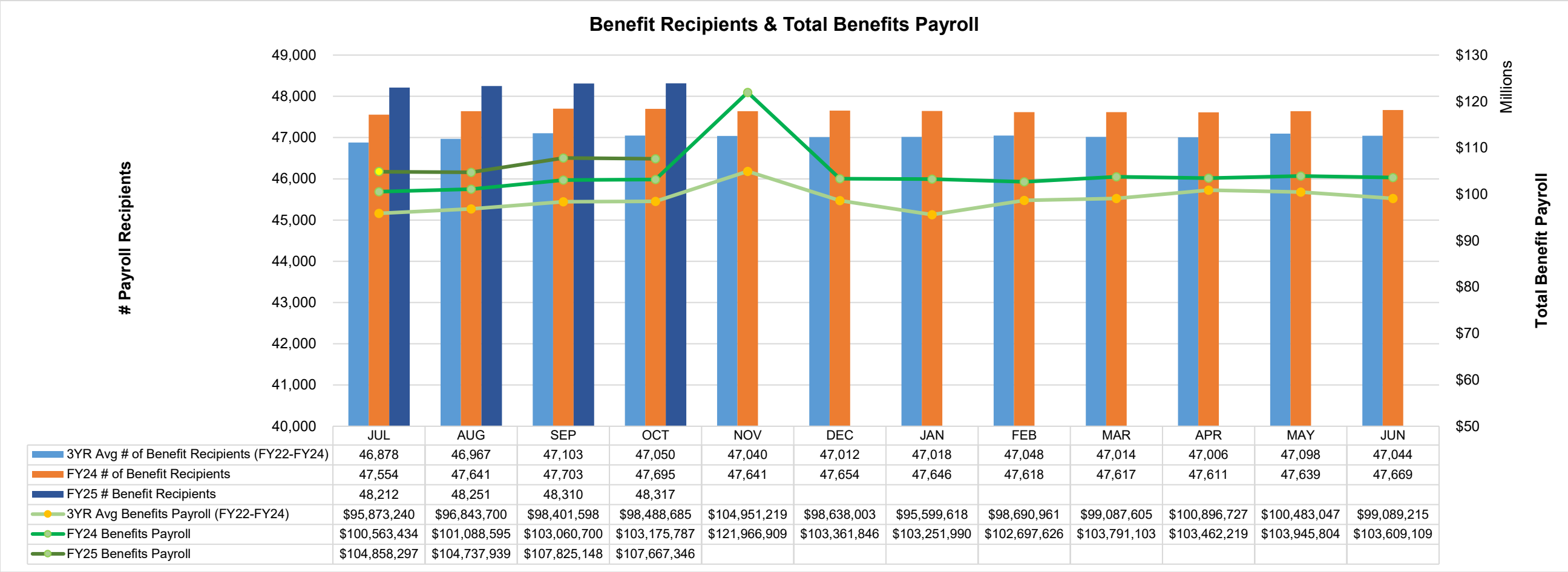
RECOMMENDATION

No Board action is recommended at this time.

OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

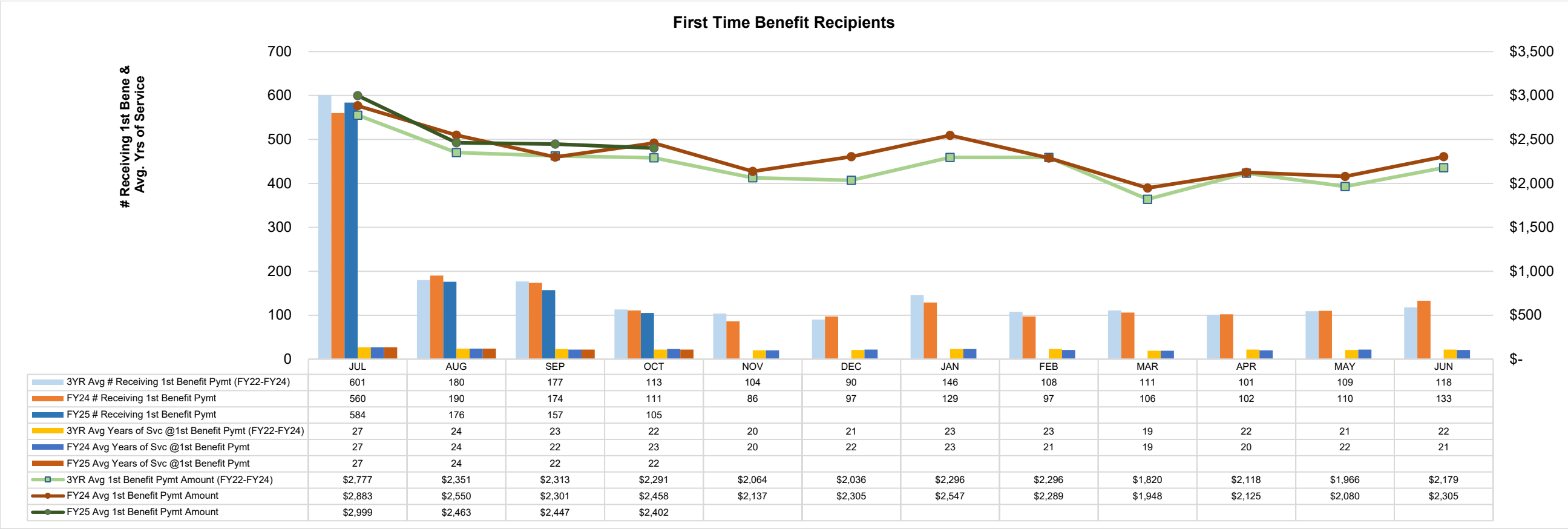
BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 48,317 recipients in October, totaling \$107,667,346. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total. Applying to all graphs in this report, instead of providing fiscal years of 2022, 2023 and 2024 individually, this graph provides the average of those years against fiscal years 2024 and 2025.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

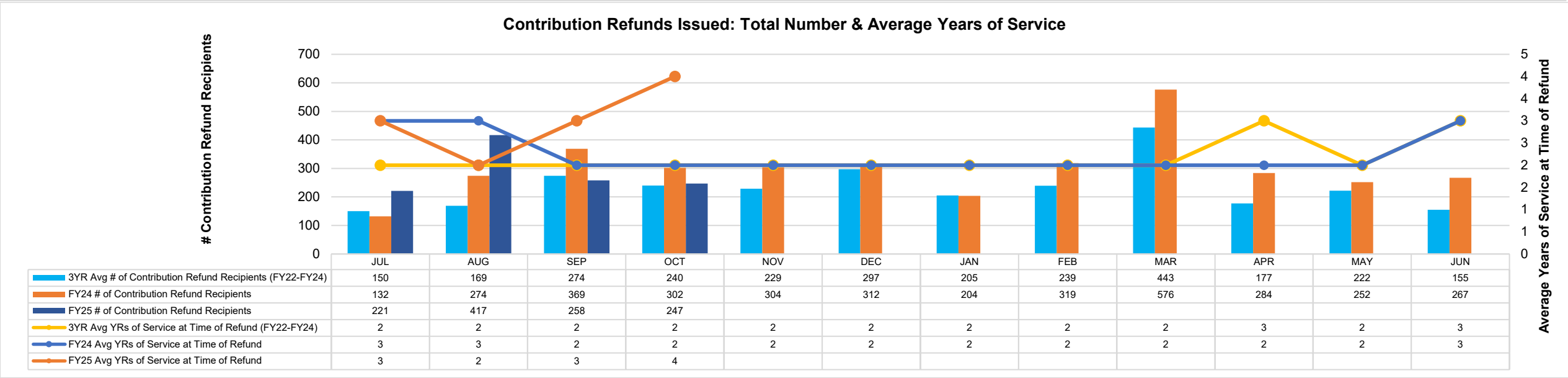
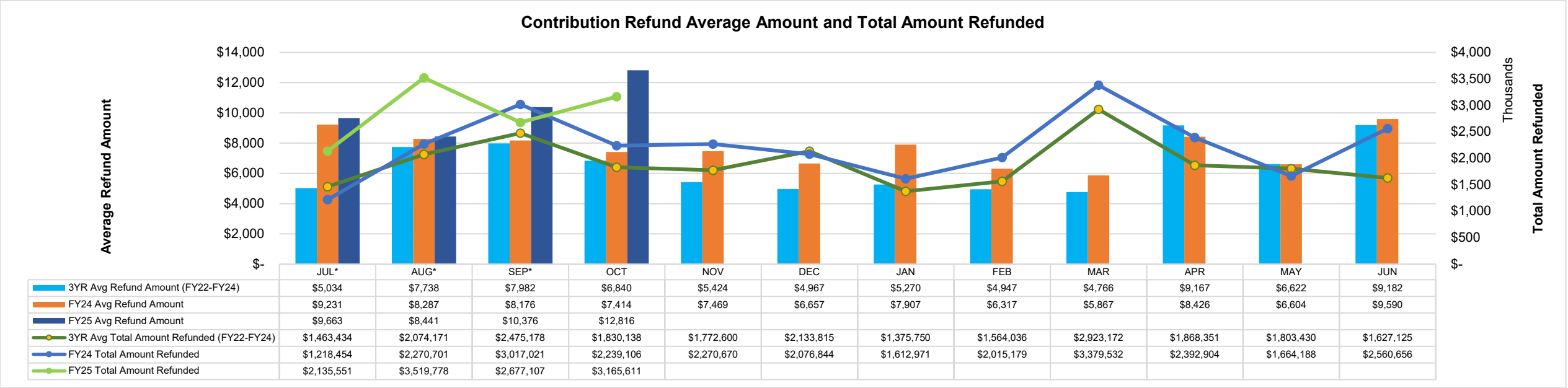
FIRST TIME BENEFIT RECIPIENTS: One hundred five (105) individuals received their first benefit payment in October. The average benefit amount was \$2,402. First time recipients averaged twenty-two (22) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

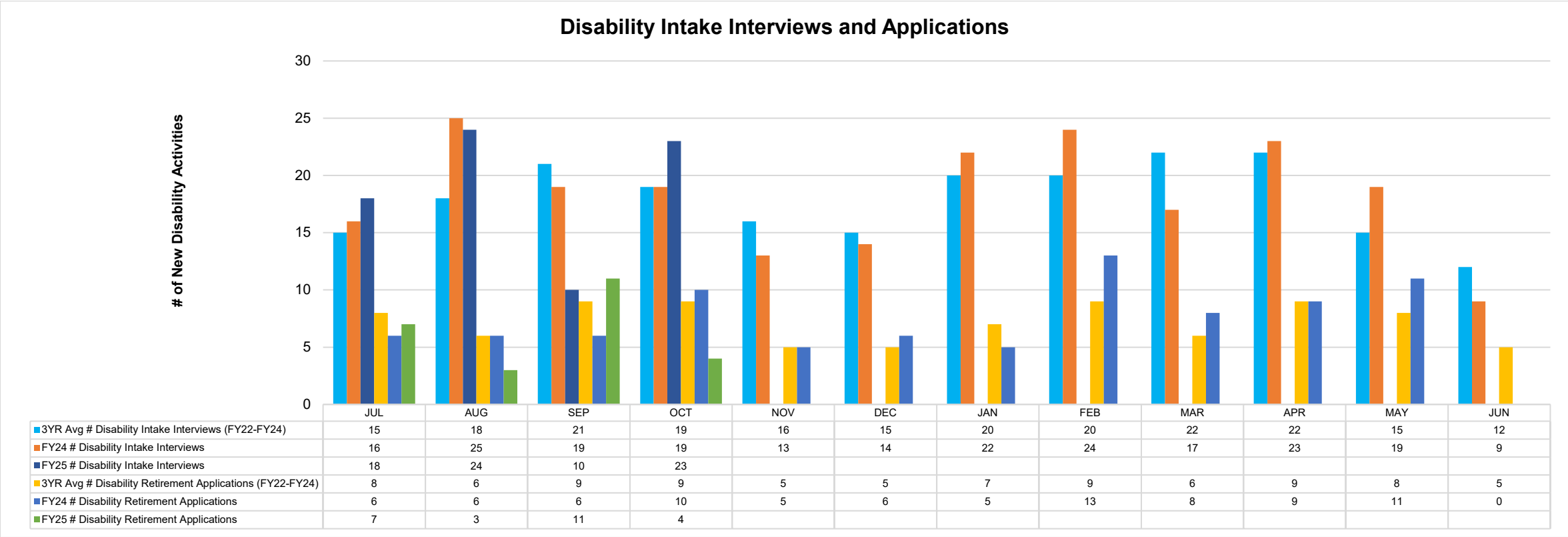
CONTRIBUTION REFUNDS: Two hundred fifty-eight (247) former members received a refund of their contributions in October. The average refund was \$12,816 as the result of an average four (4) years of service. The aggregate amount refunded was \$3,165,611. Note: Data for FY22 – July to October – was not captured so the average for those months only includes fiscal years 2023 and 2024.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DISABILITY SERVICES

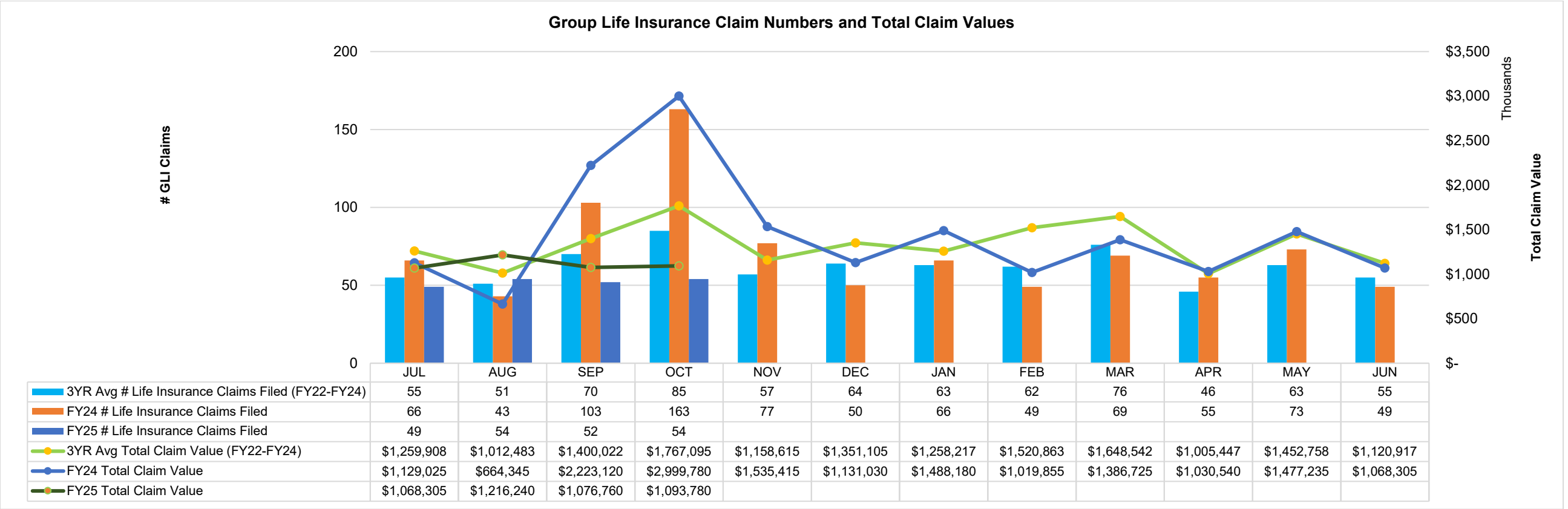
There were twenty-three (23) intake interviews completed in October with varying levels of detail and duration. Intakes included seven (7) State members, ten (10) Teacher members, and six (6) PLD members. There were four (4) new disability retirement applications received in October.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

SURVIVOR SERVICES

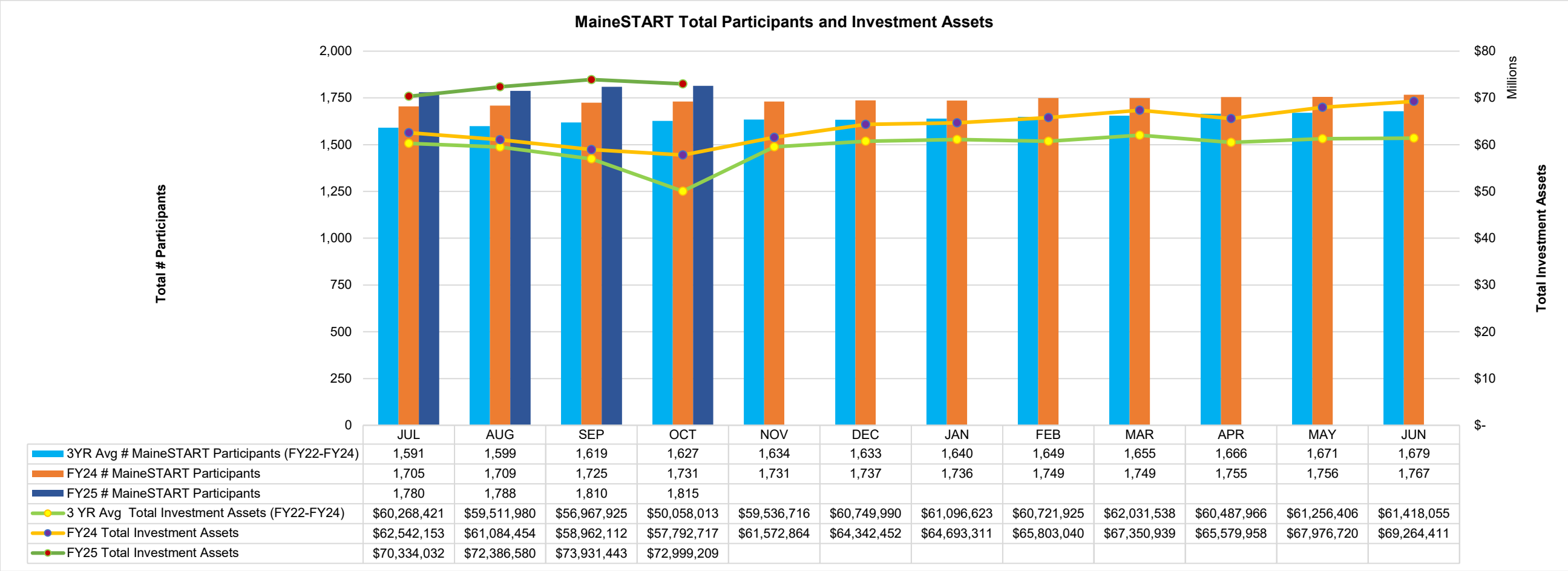
Fifty-four (54) life insurance claims were sent to our carrier (The Hartford) in October with a total value of \$1,093,780 in payments due to beneficiaries. Of the claims, fifty-one (51) were retiree claims and three (3) were active member claims including zero (0) dependent claims.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DEFINED CONTRIBUTION PLAN SERVICES

MaineSTART had one thousand eight hundred fifteen (1,815) participants at the end of October with \$72,999,209 of investment assets in the program.

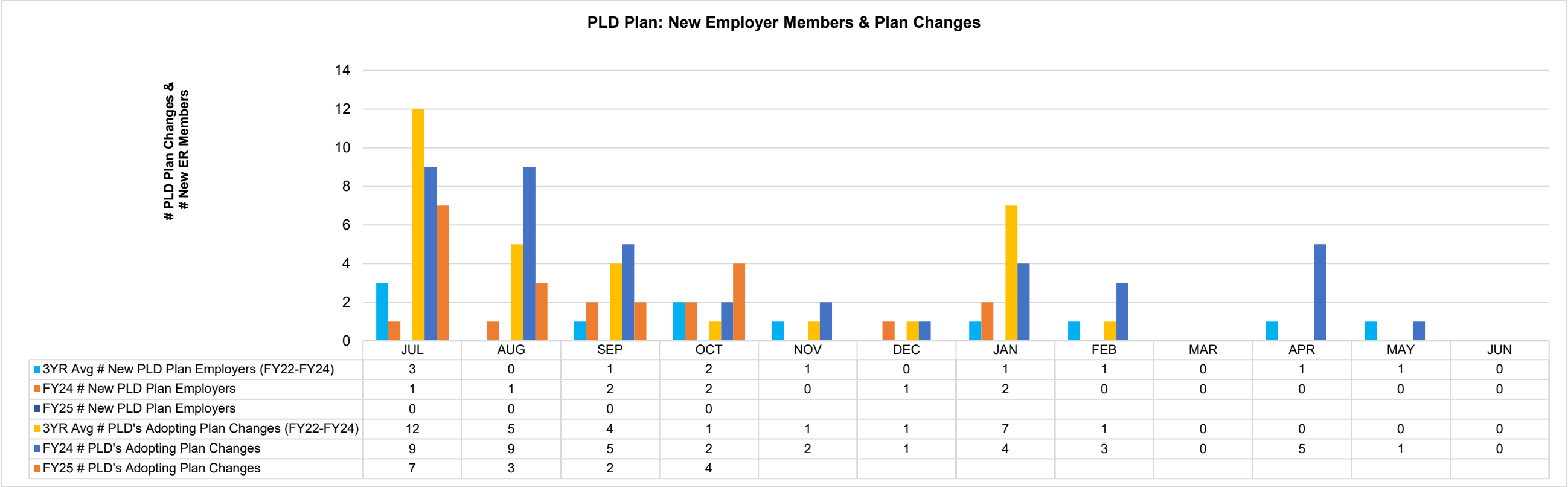


OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD

PLAN ADMINISTRATION

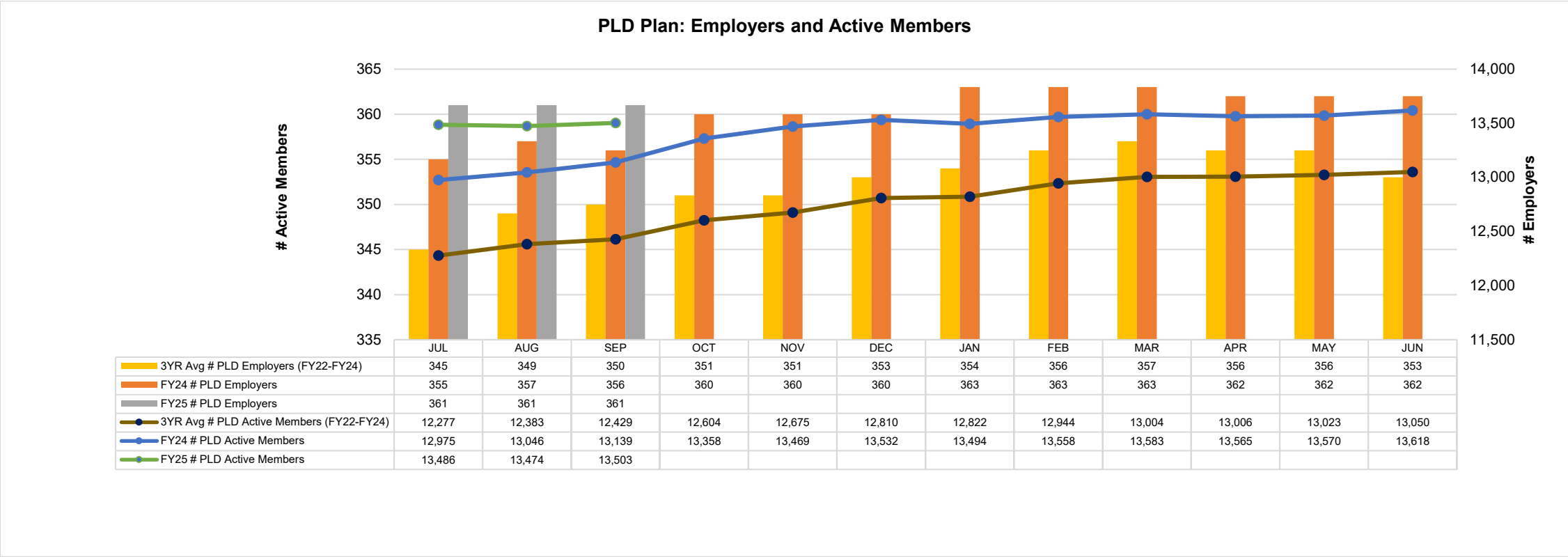
No new employers joined the PLD Retirement Program effective October 1, 2024. There were four (4) employer plan changes effective October 1, 2024. Note: This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD PLAN ADMINISTRATION (CONTINUED)

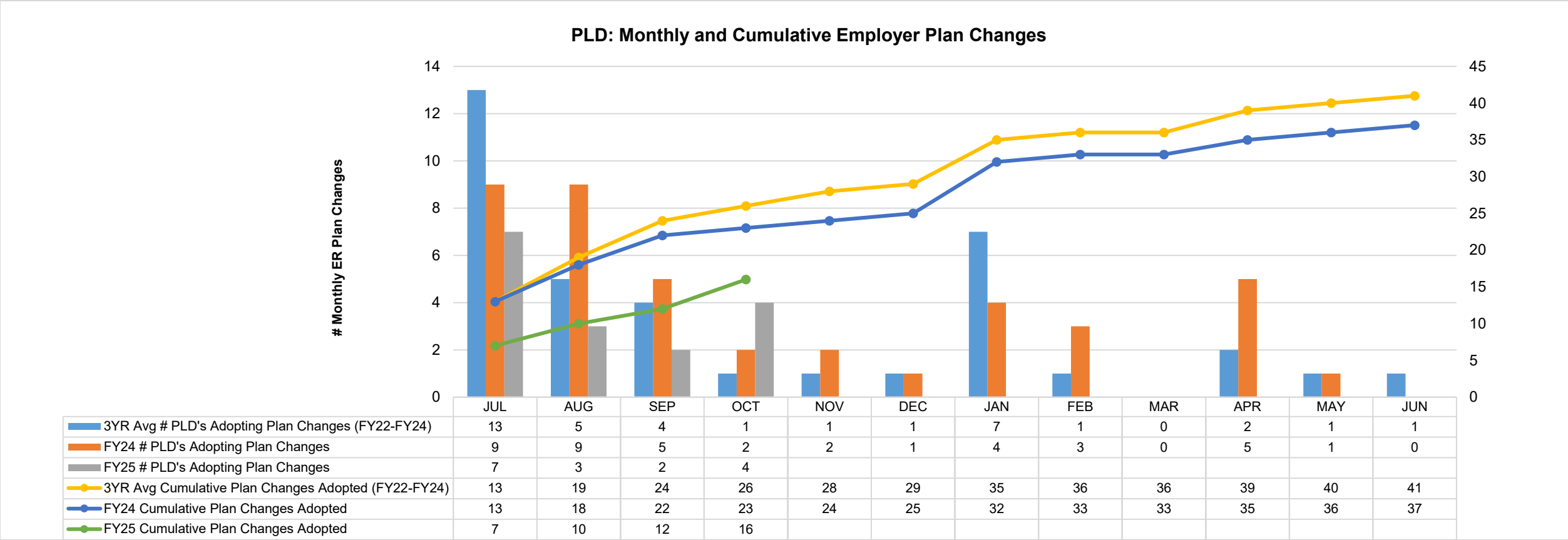
PLD employers remained at 361 from July to September; PLD Employee numbers fluctuated in July and August and landed on 13,503 in September. This data will be reported quarterly; the next update will be included in the December supplement numbers at the January 2025 meeting.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

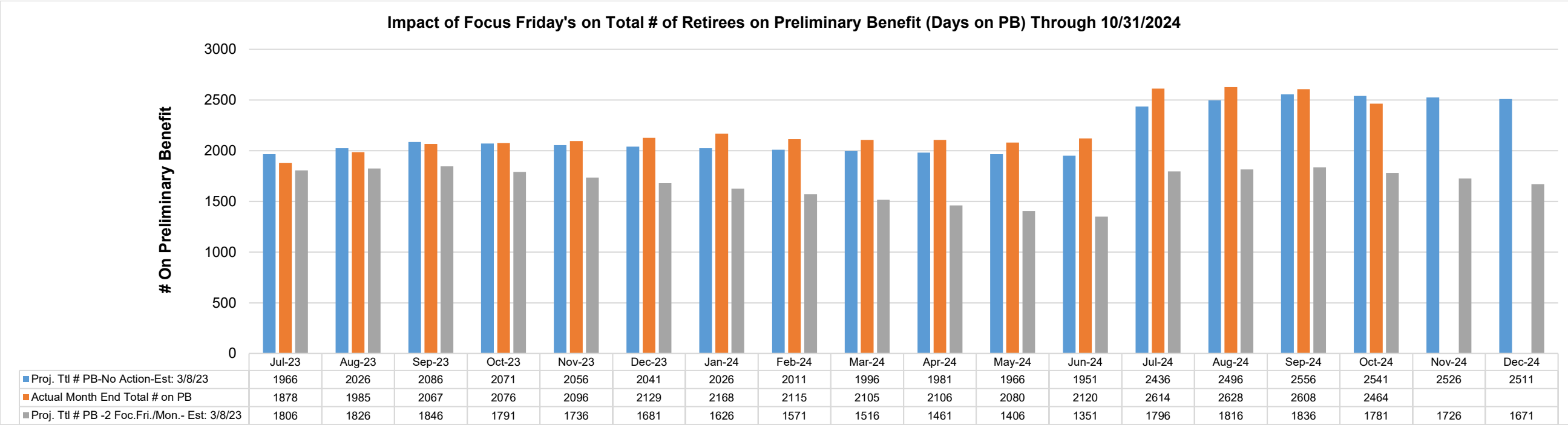
There were no new employers joining the PLD Retirement Program. There were four (4) employer plan changes effective October 1, 2024. Total plan changes for FY25 is sixteen (16). *Note:* This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH OCTOBER 31, 2024: 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.



OCTOBER 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION (CONTINUED)

SERVICE RETIREMENT ESTIMATE BACKLOG THROUGH OCTOBER 31, 2024: The backlog projections and reporting below are based on data that count the total number of open Service Retirement Estimate workflows.

