



MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

August 8, 2024

MainePERS Board of Trustees Meeting
August 8, 2024
139 Capitol Street, Augusta

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 July 11, 2024 MeetingDismissal, Peter Herring AppealConsideration of Items Removed	ACTION	Brian Noyes
9:05 – 9:15 a.m.	2. <u>WINDHAM RISK PREMIA</u>	ACTION	James Bennett
9:15 – 9:35 a.m.	3. <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none">Investment Monthly ReviewQuarterly Rebalancing ReportRHIT/GLI/OPEB Quarterly ReviewInvestment Quarterly Review		James Bennett Scott Lupkas Stuart Cameron, Cambridge Assocs.
9:35 – 10:15 a.m.	4. <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">Private Markets ActivityCliffwater Quarterly ReviewAlbourne Quarterly Review		James Bennett Scott Lupkas Tom Lynch, George Bumeder, Cliffwater; William Greenwood, Sean Crawford, Albourne
10:15 – 10:30 a.m.	5. <u>RISK DIVERSIFIERS QUARTERLY REVIEW</u>		Stuart Cameron, Cambridge Assocs.
10:30 – 10:45 a.m.	<u>BREAK</u>		
10:45 – 10:55 a.m.	6. <u>PLD GLI PREMIUM RATES</u>		Kathy Morin
10:55 – 11:00 a.m.	7. <u>FINANCE AND AUDIT COMMITTEE REPORT</u>		Shirrin Blaisdell
11:00 – 11:10 a.m.	8. <u>COST OF LIVING ADJUSTMENT</u>	ACTION	Dr. Rebecca M. Wyke
11:10 – 11:20 a.m.	9. <u>CEO REPORT</u> <ul style="list-style-type: none">Disability Retirement Experience Study		Dr. Rebecca M. Wyke
11:20 – 11:35 a.m.	10. <u>RULEMAKING</u> <ul style="list-style-type: none">Public Hearing, Proposed Amended Rule Chapter 201		Michael Colleran

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.

11:35 – 11:45 a.m.	11.	<u>MEMBER SERVICES, FINANCE, and OPERATIONS REPORT</u>	Chip Gavin Sherry Vandrell Michael Colleran
11:45 – 11:50 a.m.	12.	<u>LITIGATION UPDATE</u>	Betsy Stivers
11:50 a.m. - 12:20 p.m.		<u>LUNCH</u>	
12:20 – 2:00 p.m.	13.	<u>GOVERNANCE</u> <ul style="list-style-type: none">• Best Practices in Board Governance• Board Self-Evaluation<ul style="list-style-type: none">➤ Executive Session pursuant to 1 M.R.S. §405(6)(A)	Amy McDuffee, Mosaic Brian Noyes
			ACTION
		<i>Board moves out of executive session.</i>	
2:00 p.m.		<u>ADJOURNMENT</u>	Brian Noyes

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
July 11, 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 July 11, 2024. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Henry Beck, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; John Kimball; and Greg Olson, Deputy State Treasurer. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Scott Lupkas, Deputy Chief Investment Officer; Sherry Vandrell, Chief Financial 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 Nanette Ardry, Associate General Counsel; Doug Porter, Managing Director, Investments; Mara McGowen, Assistant Director of Member Services; and Stacey Beckim, Survivor Services Business Leader; Brian McDonnell, Cambridge Associates; William Greenwood, Albourne; George Bumeder, Cliffwater; and Gene Kalwarski, Bonnie Rightnour, Greg Reardon, and Ryan Benitez, Cheiron.

Dick Metivier called the meeting to order at 9:00 a.m. Greg Olson 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 June 13, 2024
- Action. Shirrin Blaisdell made the motion, seconded by John Kimball, to approve the Consent Calendar. Unanimously voted in favor by six Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Metivier, and Olson).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of June 30, 2024, the MainePERS fund had a preliminary market value of \$19.7 billion, the preliminary return for the month was 0.4%, and the preliminary calendar year-to-date return was 3.8%.

PRIVATE MARKETS REVIEW

Private Markets Activity

Doug Porter reviewed the table of private market funds and co-investments that had closed during the past 12 months. Doug shared there are no meetings with managers scheduled for July.

PROXY VOTING REVIEW

Jim Bennett provided the proxy voting summary report to the Board of Trustees for the second half of fiscal year 2024. Jim shared there were no recommended changes to voting policy or practices at this time. Jim answered questions from the Trustees.

Greg Olson left the meeting at 10:20 a.m. Henry Beck arrived at 10:20 a.m.

ACTUARIAL

Rate Setting for State-Sponsored Plans FY26-27

Gene Kalwarski, Greg Reardon, and Bonnie Righnour reviewed with the Trustees a presentation of the pension rates for FY26-27 for the State Employee and Teacher Retirement Program, Judicial Retirement Program, and Legislative Retirement Program. The group answered questions from the Trustees.

- **Action.** Motion by John Beliveau, seconded by Shirrin Blaisdell, that the Board approve the recommended rates for the State Employee and Teacher Retirement Program, Judicial Retirement Program and Legislative Retirement Program for fiscal years 2026 and 2027. Voted in favor by five Trustees (Beck, Beliveau, Blaisdell, Duplessis, Metivier) with one abstention (Kimball).

GLI Premium Study and Premium Setting for State-Sponsored Plans

Ryan Benitez reviewed group life insurance coverage and basic premiums for active employees and retirees. Ryan shared the funding and rate increase options for PLD employees and retirees that will be presented to the PLD Advisory Committee and will bring a recommendation to the Trustees at a future meeting. Ryan, Dr. Rebecca Wyke, and Kathy Morin answered questions from the Trustees.

- **Action.** Motion by John Kimball, seconded by Kurt Duplessis, that the Board approve the recommended rates for the group life insurance premiums for the State Employee and Teacher Retirement Program, Judicial Retirement Program and Legislative Retirement Program for fiscal years 2026 and 2027. Unanimously voted in favor by six Trustees (Beck, Beliveau, Blaisdell, Duplessis, Kimball, and Metivier).

Dick Metivier asked the guests to introduce themselves to the Trustees. Dan Cohn and Don Witherill were attending to listen to the update from the CEO regarding fossil fuels.

RULEMAKING

Proposed New Rule Chapter 513, Amended Rule Chapter 506 and Chapter 103

Michael summarized the new Rule Chapter 513 governing the disability retirement annual statement of compensation process and amended Rule Chapter 506, eligibility for disability retirement benefits, including public comments received and recommended responses to the comments as reflected in the proposed basis statement.

Nanette Ardry summarized the proposed amendment to Rule Chapter 103 governing qualified domestic relations orders and noted that no public comments were received.

- Action: Henry Beck made the motion, seconded by Shirrin Blaisdell that the Board adopt Rule Chapter 513, amended Rule Chapter 506, amended Rule Chapter 103, and their respective basis statements. Voted in favor by five Trustees (Beck, Beliveau, Blaisdell, Duplessis, and Metivier) with one in opposition (Kimball).

CEO REPORT

Pension Administration System (PAS)

Dr. Rebecca Wyke shared the RFP deadline for the Pension Administration System was extended to July 8th and six bids have been received. Dr. Wyke stated seven positions of the seventeen that were previously approved by the Trustees have been filled.

Member Portal Update

Dr. Rebecca Wyke shared the member portal registrations have now surpassed 20,000. She stated another 2,000 transactions were completed online (changes to telephone, address and email, viewing statements or completing forms).

Stakeholder Concerns - Divestment

Dr. Rebecca Wyke updated the Board on a request received from a coalition supporting fossil fuel divestment. The group had requested that MainePERS review a 2022 decision by CalSTRS to shift a portion of their public equity allocation into an index targeting reduced carbon emissions. Jim Bennett reviewed with the Trustees the approach that MainePERS has in investing in public equities, the approach taken by CalSTRS, and the Investment Team's conclusion that MainePERS' current approach remains optimal in meeting the System's investment goals and objectives. Jim answered questions from the Trustees.

Mission Moment – GLI

Dr. Rebecca Wyke introduced Mara McGowen and Stacey Beckim, who provided a presentation reviewing the Group Life Insurance program for active members and retirees. They discussed recent improvements to the GLI process and answered questions from the Trustees.

Dr. Rebecca Wyke and Dick Metivier both thanked Mara and Stacey for the presentation and their hard work.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Mara McGowen stated Member Services is preparing for the usual surge in teacher retirements for the month of July. Mara reviewed the new sign-in system in the lobby and explained the system will provide management staff statistics on when the busiest times are during the year and will also allow staff to focus more on the in-person visitors. She shared the updated phone system has increased the number of handled calls and the average wait time has dropped significantly.

Sherry Vandrell reported 94% of employers submitted payrolls on time in June. She stated account reconciliations reached 82.1% through the end of April. Sherry reviewed the oldest unreconciled transaction chart with the Trustees. Sherry stated she is working to scope-out internal audits for 2025 and is also working on the fiscal year audit conducted by BerryDunn.

Michael Colleran shared the IT group has been deeply involved in the Pension Administration System process as well as the data cleansing projects. He stated facilities is working on expanding the number of work spaces and converting small conference rooms into offices for the new positions that were approved. Michael reported an RFP was issued for securities litigation and monitoring services. He shared turnover has continued to improve and recruitment for 15 positions continues.

LITIGATION UPDATE

Betsy Stivers shared there is no new information on the Stoddard overpayment matter and that it is still in the discovery stage. Betsy will be filing a motion to dismiss on the disability matter.

ADJOURNMENT

- Action. John Kimball made the motion, seconded by Kirk Duplessis, that the July meeting adjourn. Unanimously voted by six Trustees (Beck, Beliveau, Blaisdell, Duplessis, Kimball, and Metivier).

The meeting adjourned at approximately 12:15 p.m.

8/8/24

Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

STATE OF MAINE
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Peter Herring)	
)	
Appellant)	
)	Order of Dismissal
Appeal of Executive Director’s Decision)	
Denying Eligibility for Disability)	
Retirement Benefits)	

A Preliminary Phone Conference in the above-captioned matter was scheduled for June 12, 2024. Just prior to the conference, the Hearing Officer was provided with notice of the Appellant’s intent to withdraw his appeal. None of the parties attended the hearing.


Based upon the foregoing, I find that the Appellant has voluntarily withdrawn his appeal. Thus, in accordance with the decision of the Executive Director’s Designee and the recommendation of the Hearing Officer pursuant to MainePERS Rule Chapter 702(8)(3)(A)(3), the appeal is hereby **dismissed with prejudice**.

Board of Trustees
Maine Public Employees Retirement System

By _____
Brian M. Noyes
Chair, Board of Trustees

Dated: July 16, 2024

Submitted by:



Richard Regan, Esq.
Hearing Officer

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: MONTHLY INVESTMENT REVIEW
DATE: AUGUST 1, 2024

Following this memo is the Monthly Investment Review for July, the Quarterly Rebalancing Report, the RHIT/GLI/OPEB Quarterly Review, and Cambridge Associates' Quarterly Investment Review.

Please note that the performance section (slides 3 and 4) of the Monthly Investment Review have been updated to provide a longer term perspective on the Fund's risk and return, based on Trustee feedback from the past few meetings. These changes are designed to provide a more comprehensive review of MainePERS' long-term asset growth and performance relative to market indices.

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 \$19.9 billion.
- Monthly return of 0.6%.
- Calendar year-to-date return of 5.1%.
- Fiscal year-to-date return of 0.6%.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

August 8, 2024

Investment Policy Objective

Investment Objective

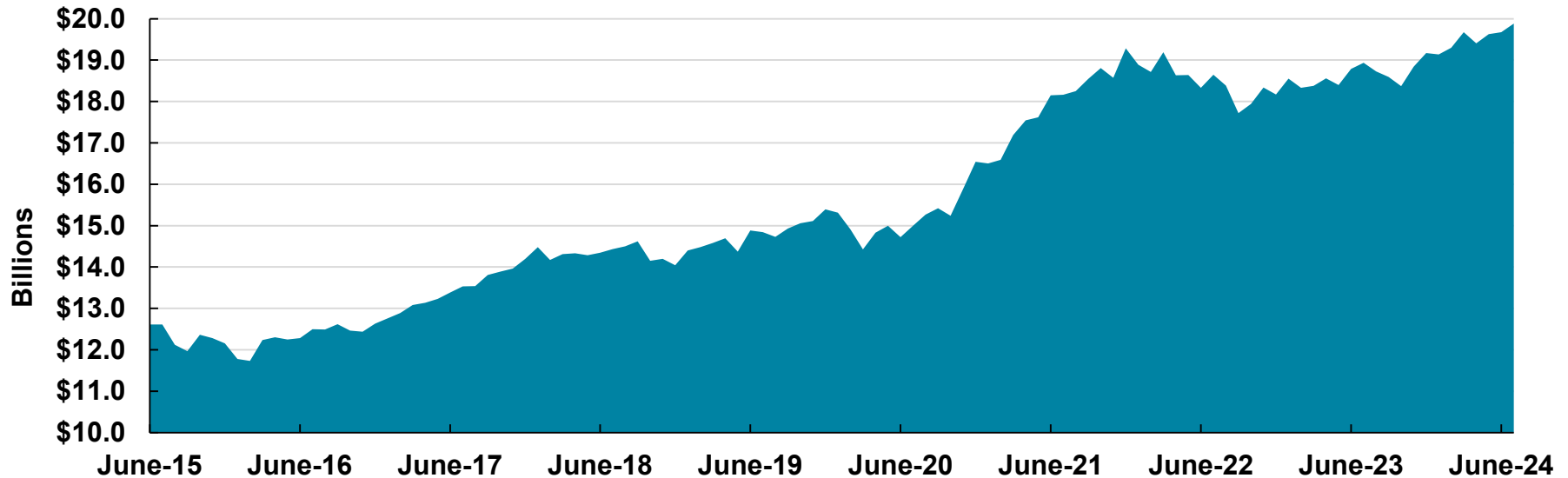
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

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.

July 2024 Performance (Preliminary)

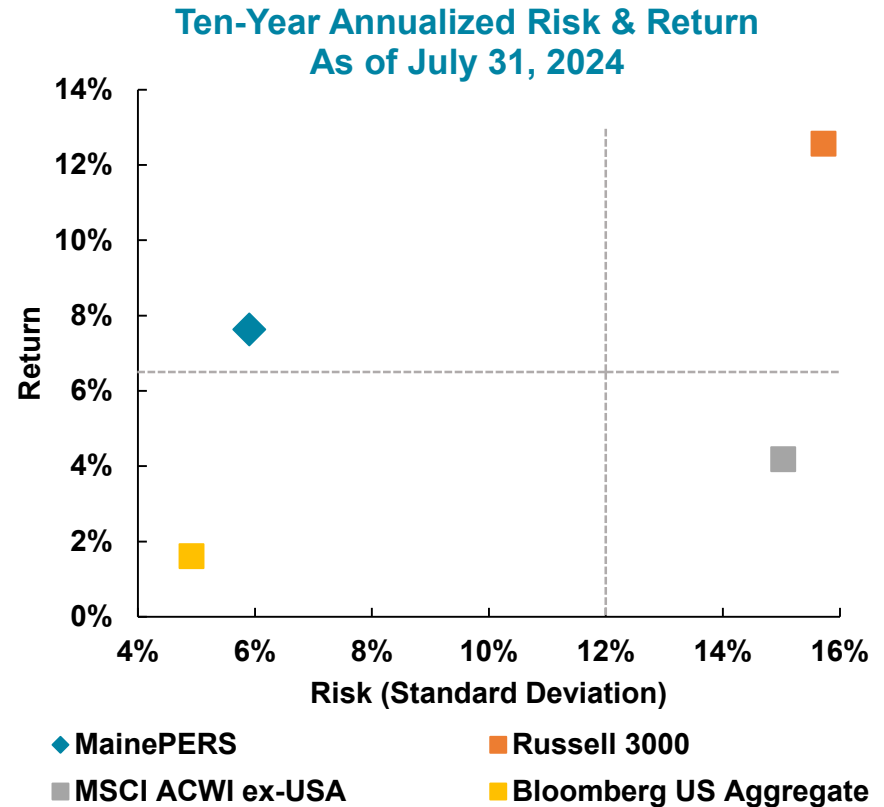
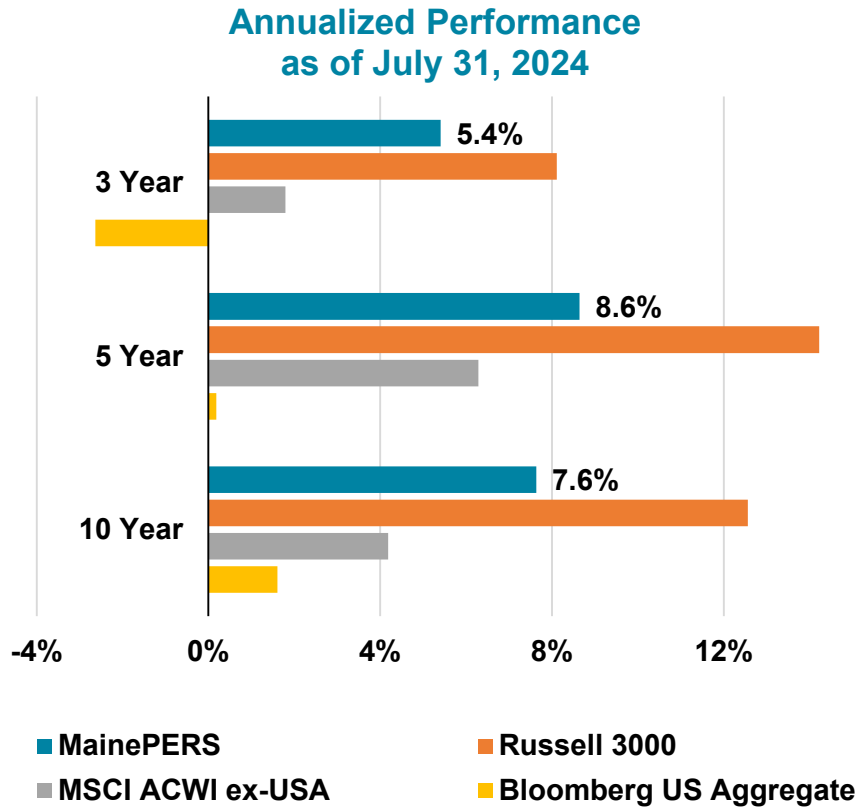
The **preliminary** fund value at the end of July is \$19.9 billion.



Fund and Benchmark Returns

	July 2024	CYTD 2024	FYTD 2025	1 Year
MainePERS	0.6%	5.1%	0.6%	7.5%
Russell 3000	1.9%	15.7%	1.9%	21.1%
MSCI ACWI ex-USA	2.3%	8.1%	2.3%	9.7%
Bloomberg US Aggregate	2.3%	1.6%	2.3%	5.1%

Long-Term Performance & Risk



- 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

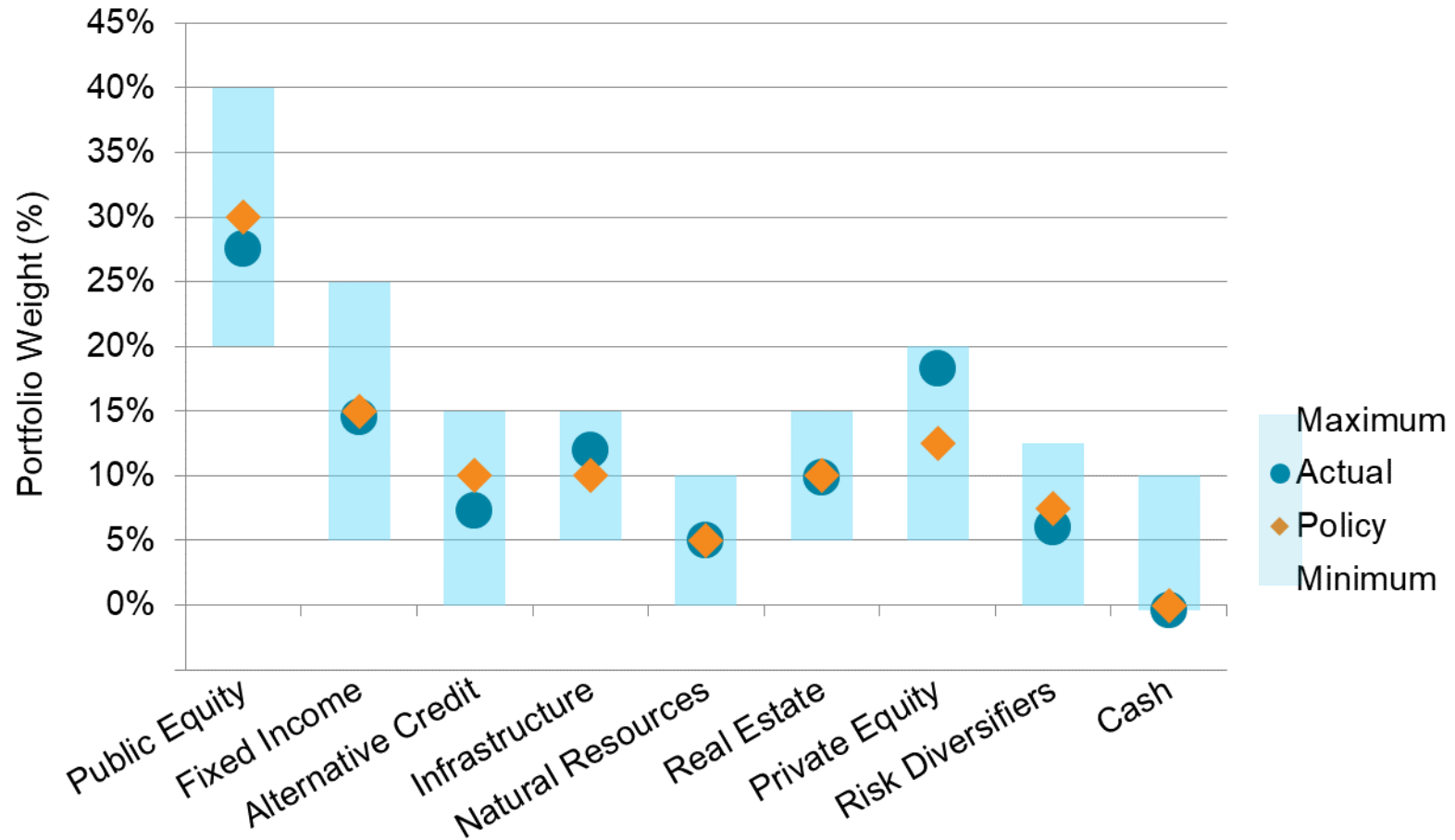
July 2024 Asset Allocation (Preliminary)

Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	\$ 19,885	100.0%	100.0%
Domestic Equity	\$ 3,533	17.8%	19.4%
International Equity	\$ 1,933	9.7%	10.6%
Fixed Income	\$ 2,894	14.6%	15.0%
Alternative Credit	\$ 1,442	7.3%	10.0%
Infrastructure	\$ 2,371	11.9%	10.0%
Natural Resources	\$ 996	5.0%	5.0%
Private Equity	\$ 3,642	18.3%	12.5%
Real Estate	\$ 1,954	9.8%	10.0%
Risk Diversifiers	\$ 1,199	6.0%	7.5%
Cash	\$ (78)	-0.4%	0.0%

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

Private equity remains overweight at ~18.3% of Fund value, and private markets assets in aggregate comprise 52.3% of the overall portfolio, above the 47.5% policy weight.

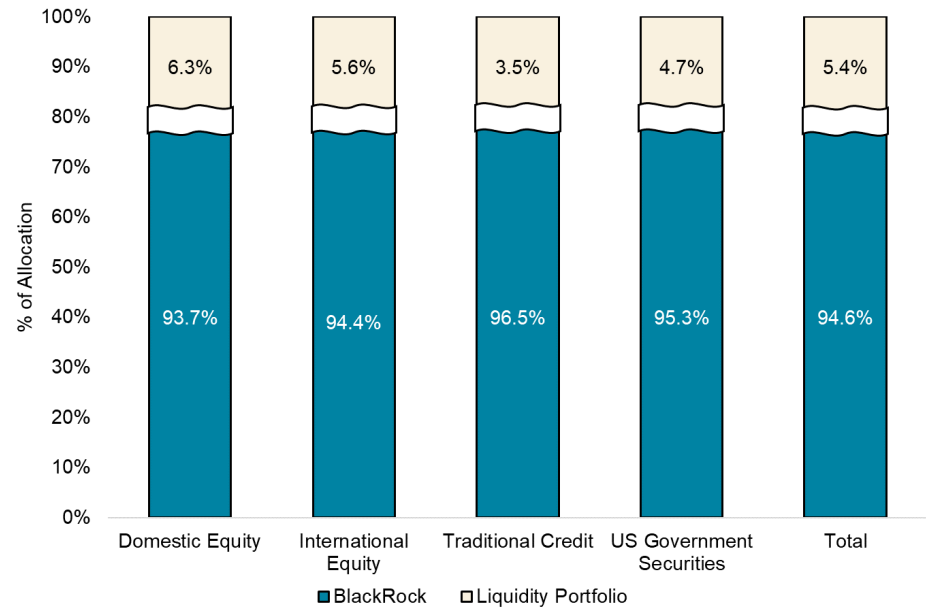
July 2024 Asset Allocation (Preliminary)



Public Securities: Liquidity Portfolio

At the end of July, 2.3% of Fund assets were invested via ETFs and futures contracts in an account managed by Parametric Associates.

The Liquidity Portfolio accounts for 5.4% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$222.0	Futures
Parametric International Equity	\$108.1	Futures
Parametric Traditional Credit	\$34.1	ETFs
Parametric US Government Securities	\$91.2	Futures
Total Liquidity Portfolio	\$455.4	

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: July 2024

Description	FY 25	FY 24	FY 23	FY 22	FY 21
Investment Mgmt. Fees	\$11,038,928	\$131,940,081	\$135,770,817	\$130,884,088	\$120,429,567
Securities Lending Fees ¹		1,356,735	1,303,543	1,744,317	1,653,172
Consulting Fees	101,250	1,215,000	1,193,543	1,120,000	1,120,000
Broker Commissions ²	8,780	77,495	136,039	77,558	52,364
Placement Agent Fees	0	0	0	0	0
Total	\$11,148,958	\$134,589,311	\$138,403,942	\$133,825,963	\$123,255,103
Percentage of Fund ³	0.67%	0.68%	0.74%	0.73%	0.68%

1. Securities Lending Fees are through 6/30/2024
2. Actual paid commissions reported by JP Morgan
3. For FY25: Total fees projected for the full fiscal year (\$133,787,496) divided by current Fund value.
For prior FY: Total fees divided by FYE Fund value.

Securities Lending: June 2024

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	\$2,321,447,017	\$1,504,982,529	\$147,300	60%/40%	\$88,380	\$1,409,285
Total Equity	\$1,684,178,463	\$190,815,134	\$96,429	60%/40%	\$65,042	\$719,752
Total Blackrock	\$4,005,625,480	\$1,695,797,663	\$243,729		\$153,422	\$2,129,037
JP Morgan						
Domestic Equities	\$3,201,415,946	\$103,586,910	\$18,147	85%/15%	\$15,426	\$312,393
Total JP Morgan	\$3,201,415,946	\$103,586,910	\$18,147		\$15,426	\$312,393
Total	\$7,207,041,426	\$1,799,384,573	\$261,876		\$168,848	\$2,441,430
Total Annualized Securities Lending Income, FY 2024:				\$2,441,429 (0.01%, or 1.2 bps)		
Total Actual Securities Lending Income, FY 2023:				\$2,557,153 (0.01%, or 1.4 bps)		

Liquidity Schedule: July 2024

Term	Market Value	Percent of Portfolio
Liquid ¹	\$8,281m	41.6%
Semi-Liquid ²	\$2,284m	11.5%
Illiquid ³	\$9,320m	46.9%
Total	\$19,885m	100.0%

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
Private Markets Activity		
Capital Contributions	-\$827m	-\$760m
Distributions	\$1,184m	\$1,840m
Net Private Markets Activity	\$356m	\$1,080m
Benefit Payments	-\$440m	-\$460m
Net Cash Flows	-\$84m	\$620m

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 07/31/2024</i>	# of Funds	# of GP Relationships
Alternative Credit	25	13
Infrastructure	36	11
Natural Resources	16	10
Private Equity	131	35
Real Estate	35	18
Risk Diversifiers	12	11
Total*	255	89

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 255 funds,
and has 89 distinct manager relationships.

MainePERS Alternative Investments Summary

(in \$millions) as of 07/31/2024	Current Market Value			Unfunded Commitment	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,442	7.3%	10.0%	\$ 766	3.9%
Infrastructure	\$ 2,371	11.9%	10.0%	\$ 457	2.3%
Natural Resources	\$ 996	5.0%	5.0%	\$ 220	1.1%
Private Equity	\$ 3,642	18.3%	12.5%	\$ 1,133	5.7%
Real Estate	\$ 1,954	9.8%	10.0%	\$ 293	1.5%
Risk Diversifiers	\$ 1,199	6.0%	7.5%	\$ 80	0.4%
Total Alternatives	\$ 11,604	58.4%	55.0%	\$ 2,950	14.8%

For more details please see Private Markets Investment Summary at <http://www.maineper.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 3/31/2024 values, adjusted for subsequent cash flows.

(in \$millions) as of 07/31/2024	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	\$ 224	\$ 242
Real Estate	\$ 285	\$ 180	\$ 50	\$ 35	\$ 172
Total Commitments	\$ 1,313	\$ 1,178	\$ 291	\$ 459	\$ 927

¹3-Year Average: 2021-2023

MainePERS Private Market Investments Summary: 03/31/2024

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 2,495,925	\$ 2,056,258	\$ 1,017,133	\$ 1,468,892	\$ 2,486,026	7.7%
Infrastructure	\$ 3,437,715	\$ 3,657,011	\$ 2,933,600	\$ 2,413,946	\$ 5,347,546	11.1%
Natural Resources	\$ 1,060,500	\$ 1,123,086	\$ 462,908	\$ 1,010,735	\$ 1,473,644	6.1%
Private Equity	\$ 5,015,300	\$ 4,976,214	\$ 4,450,956	\$ 3,675,593	\$ 8,126,549	15.3%
Real Estate	\$ 2,777,129	\$ 2,859,718	\$ 1,977,520	\$ 1,895,327	\$ 3,872,847	6.1%
Total	\$ 14,786,569	\$ 14,672,288	\$ 10,842,118	\$ 10,464,494	\$ 21,306,611	10.0%

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	\$ 265,353	36	\$ 262,515	\$ 125,081	\$ 193,709	\$ 318,790	10.1%
Infrastructure Co-Investments	\$ 218,580	11	\$ 215,477	\$ 261,781	\$ 127,062	\$ 388,843	14.3%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,662	\$ 37	\$ 51,466	\$ 51,503	10.6%
Private Equity Co-Investments	\$ 379,323	33	\$ 382,289	\$ 317,567	\$ 267,636	\$ 585,204	12.6%
Real Estate Co-Investments	\$ 66,880	5	\$ 60,583	\$ 8,166	\$ 37,409	\$ 45,575	-8.6%
Total	\$ 962,636	87	\$ 953,525	\$ 712,632	\$ 677,283	\$ 1,389,915	11.9%

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

MainePERS Private Market Investments Summary: 03/31/2024

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	\$ 11,397	\$ 33,958	17.7%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 103,070	\$ 85,450	\$ 58,818	\$ 144,268	10.5%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,479	\$ 2,760	\$ 6,951	\$ 9,711	8.3%
Participation Agreement #2	\$ 5,000	10/11/2019	\$ 4,994	\$ 5,422	\$ -	\$ 5,422	8.8%
Participation Agreement #3	\$ 5,000	10/11/2019	\$ 5,000	\$ 5,700	\$ -	\$ 5,700	7.3%
Participation Agreement #4	\$ 10,000	10/18/2019	\$ 9,915	\$ 3,357	\$ 9,515	\$ 12,872	9.6%
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	\$ 3,347	\$ 9,566	\$ 12,913	10.0%
Participation Agreement #7	\$ 5,000	12/11/2019	\$ 5,000	\$ 2,307	\$ 4,583	\$ 6,889	9.3%
Participation Agreement #8	\$ 5,000	8/13/2020	\$ 4,866	\$ 2,011	\$ 4,551	\$ 6,562	9.8%
Participation Agreement #9	\$ 7,500	4/9/2021	\$ 7,425	\$ 2,414	\$ 7,046	\$ 9,460	10.6%
Participation Agreement #10	\$ 5,000	4/20/2021	\$ 4,996	\$ 1,831	\$ 4,518	\$ 6,349	10.1%
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,000	\$ 1,428	\$ 4,581	\$ 6,009	7.4%
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 95,000	\$ 23,051	\$ 101,815	\$ 124,867	11.7%
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	\$ 2,997	\$ 12,001	\$ 14,998	10.0%
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	\$ 1,209	\$ 4,846	\$ 6,055	10.5%
Participation Agreement #5	\$ 5,000	12/21/2021	\$ 4,925	\$ 1,846	\$ 4,136	\$ 5,983	10.2%
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,913	\$ 1,216	\$ 4,833	\$ 6,050	10.8%
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,378	\$ 1,812	\$ 7,232	\$ 9,044	10.6%
Participation Agreement #8	\$ 12,500	6/16/2022	\$ 12,391	\$ 2,607	\$ 12,181	\$ 14,788	NM
Angelo Gordon Direct Lending Fund IV Annex	\$ 50,000	11/18/2021	\$ 47,500	\$ 8,589	\$ 48,801	\$ 57,390	11.2%
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 53,125	\$ 1,948	\$ 58,830	\$ 60,778	NM
Participation Agreement #1	\$ 7,500	9/1/2022	\$ 7,388	\$ 1,342	\$ 7,286	\$ 8,628	NM
Participation Agreement #2	\$ 12,500	10/7/2022	\$ 12,263	\$ 2,192	\$ 12,201	\$ 14,393	NM
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,850	\$ 1,733	\$ 9,718	\$ 11,450	NM
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 2,136	\$ 9,264	\$ 11,401	NM
Participation Agreement #5	\$ 10,000	2/27/2023	\$ 9,811	\$ 1,415	\$ 9,731	\$ 11,146	NM
Participation Agreement #6	\$ 5,000	10/20/2023	\$ 4,875	\$ 264	\$ 4,878	\$ 5,142	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 38,355	\$ 76,994	\$ 115,349	4.6%
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 88,832	\$ 13,386	\$ 88,428	\$ 101,814	7.3%
Ares Capital Europe VI	\$ 82,500	3/17/2023	\$ 15,529	\$ 903	\$ 15,619	\$ 16,522	NM
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 64,428	\$ 12,352	\$ 65,895	\$ 78,247	15.4%

MainePERS Private Market Investments Summary: 03/31/2024

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 Senior Direct Lending Fund III	\$ 100,000	7/28/2023	\$ 0	\$ -	\$ 305	\$ 305	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 103,200	\$ 30,869	\$ 134,069	5.2%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 69,835	\$ 25,319	\$ 47,836	\$ 73,156	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 78,370	\$ 20,866	\$ 66,685	\$ 87,551	NM
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 54,590	\$ 9,668	\$ 55,378	\$ 65,046	8.5%
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 110,990	\$ 51,899	\$ 69,576	\$ 121,475	7.4%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 127,612	\$ 66,647	\$ 101,621	\$ 168,268	4.3%
Blue Owl Capital Corporation	\$ 100,000	3/10/2017	\$ 116,571	\$ 152,640	\$ 23,417	\$ 176,057	9.7%
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	\$ 4,603	\$ 11,083	\$ 15,686	10.7%
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	\$ 2,819	\$ 12,290	\$ 15,109	NM
Participation Agreement #9	\$ 7,500	9/26/2022	\$ 7,388	\$ 1,385	\$ 7,184	\$ 8,569	NM
Blue Owl Capital Corporation III	\$ 100,000	6/19/2020	\$ 118,400	\$ 35,520	\$ 116,446	\$ 151,966	11.0%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 120,219	\$ 74,455	\$ 61,878	\$ 136,333	10.8%
Participation Agreement #1	\$ 7,500	4/1/2022	\$ 7,292	\$ 2,747	\$ 6,309	\$ 9,056	13.1%
Participation Agreement #2	\$ 7,500	4/1/2022	\$ 7,429	\$ 1,764	\$ 7,225	\$ 8,988	11.0%
Pathlight Capital Fund III	\$ 75,000	6/24/2022	\$ 90,556	\$ 50,442	\$ 49,029	\$ 99,471	NM
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 40,188	\$ 10,856	\$ 41,875	\$ 52,731	12.0%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 25,000	\$ 4,473	\$ 26,629	\$ 31,102	12.8%
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ 6,202	\$ 37	\$ 7,707	\$ 7,743	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 62,775	\$ 31,238	\$ 42,597	\$ 73,835	10.1%
Tennenbaum Direct Lending VIII	\$ 100,000	11/30/2017	\$ 100,883	\$ 95,288	\$ 30,154	\$ 125,443	6.4%

MainePERS Private Market Investments Summary: 03/31/2024

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	\$ 304	\$ 74,403	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	\$ 46,422	\$ 184,012	3.3%
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	\$ 118,049	\$ 116,279	\$ 90,093	\$ 206,371	10.0%
Brookfield Infrastructure Fund III	\$ 100,000	4/15/2016	\$ 111,825	\$ 68,123	\$ 108,470	\$ 176,593	12.3%
Co-Investment #1	\$ 20,000	3/31/2017	\$ 15,953	\$ 28,056	\$ 10,175	\$ 38,231	26.2%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000	5/1/2019	\$ 96,534	\$ 23,764	\$ 99,715	\$ 123,479	12.0%
Carlyle Infrastructure Partners	\$ 50,000	11/2/2007	\$ 57,366	\$ 64,289	\$ 356	\$ 64,645	2.5%
Carlyle Power Partners II	\$ 50,000	11/19/2015	\$ 64,785	\$ 45,161	\$ 47,645	\$ 92,806	9.8%
Cube Infrastructure	\$ 45,000	4/16/2010	\$ 60,063	\$ 96,665	\$ 422	\$ 97,087	8.0%
Cube Infrastructure II	\$ 90,000	9/11/2018	\$ 78,539	\$ 5,744	\$ 77,566	\$ 83,310	1.5%
Cube Infrastructure III	\$ 90,000	8/16/2021	\$ 57,514	\$ 228	\$ 59,636	\$ 59,865	2.9%
EQT Infrastructure III	\$ 68,000	12/3/2016	\$ 105,793	\$ 158,963	\$ 24,019	\$ 182,982	20.5%
EQT Infrastructure IV	\$ 100,000	12/17/2018	\$ 100,014	\$ 17,265	\$ 120,549	\$ 137,815	11.0%
EQT Infrastructure V	\$ 75,000	12/8/2020	\$ 66,568	\$ 8,532	\$ 71,371	\$ 79,902	12.1%
Global Energy & Power Infrastructure Fund	\$ 50,000	6/30/2010	\$ 59,778	\$ 53,144	\$ 2,246	\$ 55,390	-2.1%
Global Energy & Power Infrastructure Fund II	\$ 100,000	10/21/2013	\$ 128,643	\$ 129,302	\$ 24,678	\$ 153,980	10.8%
Global Infrastructure Partners Sonic	\$ 35,000	7/31/2020	\$ 34,110	\$ -	\$ 21,073	\$ 21,073	-13.5%
Global Infrastructure Partners	\$ 75,000	3/31/2008	\$ 101,173	\$ 205,062	\$ 229	\$ 205,290	17.2%
Global Infrastructure Partners II	\$ 75,000	12/3/2011	\$ 106,369	\$ 150,432	\$ 37,986	\$ 188,418	15.8%
Global Infrastructure Partners III	\$ 150,000	4/15/2016	\$ 185,998	\$ 111,281	\$ 155,581	\$ 266,861	9.6%
Co-Investment #1	\$ 29,000	2/28/2017	\$ 27,950	\$ 17,727	\$ 32,984	\$ 50,711	12.3%
Co-Investment #2	\$ 25,000	8/16/2018	\$ 27,071	\$ 3,392	\$ 24,973	\$ 28,365	0.9%
Global Infrastructure Partners IV	\$ 150,000	12/21/2018	\$ 143,831	\$ 18,198	\$ 141,780	\$ 159,978	6.0%
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	\$ 103,124	\$ 3,124	\$ 105,980	\$ 109,104	NM
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	\$ 186,972	\$ 274,876	\$ 53,669	\$ 328,545	16.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 03/31/2024

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					
KKR Atlanta Co-Invest	\$ 24,000	9/26/2014	\$ 21,428	\$ 28,551	\$ -	\$ 28,551	5.7%
KKR Taurus Co-Invest II	\$ 25,000	8/15/2017	\$ 25,000	\$ 56,779	\$ 840	\$ 57,619	21.3%
KKR Byzantium Infrastructure Aggregator	\$ 15,000	10/17/2017	\$ 15,000	\$ 7,013	\$ 12,612	\$ 19,625	6.0%
KKR Global Infrastructure Investors III	\$ 100,000	3/29/2018	\$ 92,014	\$ 28,072	\$ 102,286	\$ 130,358	12.8%
Meridiam Infrastructure (SCA)	\$ 11,000	9/23/2015	\$ 21,938	\$ 13,041	\$ 27,651	\$ 40,692	9.1%
Meridiam Infrastructure (SCA) B Shares	\$ 1,000	9/23/2015	\$ 305	\$ 55	\$ 25,370	\$ 25,425	77.0%
Meridiam Infrastructure Europe II (SCA)	\$ 22,500	9/23/2015	\$ 36,936	\$ 18,374	\$ 38,586	\$ 56,960	8.7%
Meridiam Infrastructure Europe III SLP	\$ 95,000	4/27/2016	\$ 73,719	\$ 18,080	\$ 71,585	\$ 89,664	5.9%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000	4/16/2021	\$ 21,748	\$ 1,473	\$ 20,050	\$ 21,524	NM
Meridiam Infrastructure N.A. II	\$ 75,000	9/28/2012	\$ 88,232	\$ 39,091	\$ 177,471	\$ 216,562	15.9%
MINA II CIP	\$ 175	6/30/2015	\$ 169	\$ 938	\$ 20,014	\$ 20,952	101.0%
Meridiam Infrastructure N.A. II	\$ 20,000	6/30/2015	\$ 18,870	\$ 6,394	\$ 45,466	\$ 51,860	21.0%
Meridiam Infrastructure N.A. III	\$ 50,000	7/12/2017	\$ 32,309	\$ 1	\$ 42,839	\$ 42,840	13.6%
Stonepeak Infrastructure Partners II	\$ 140,000	11/12/2015	\$ 189,926	\$ 238,390	\$ 36,758	\$ 275,147	13.1%
Stonepeak Claremont Co-Invest	\$ 25,000	5/30/2017	\$ 25,000	\$ 51,959	\$ -	\$ 51,959	17.8%
Stonepeak Spear (Co-Invest) Holdings	\$ 25,000	1/8/2018	\$ 19,648	\$ 3,472	\$ 33,812	\$ 37,284	11.5%
Stonepeak Infrastructure Partners III	\$ 150,000	10/13/2017	\$ 165,797	\$ 57,763	\$ 188,461	\$ 246,224	13.0%
Stonepeak Guardian (Co-Invest) Holdings	\$ 10,000	4/27/2023	\$ 10,000	\$ 0	\$ 11,666	\$ 11,667	NM
Stonepeak Infrastructure Partners IV	\$ 125,000	5/8/2020	\$ 84,694	\$ 10,745	\$ 84,383	\$ 95,128	8.6%
Stonepeak Core Infrastructure Fund	\$ 100,000	8/5/2022	\$ 100,422	\$ 422	\$ 107,855	\$ 108,277	NM
Stonepeak Opportunities Fund	\$ 50,000	6/12/2023	\$ 10,748	\$ 1,513	\$ 8,222	\$ 9,735	NM

MainePERS Private Market Investments Summary: 03/31/2024

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	\$ 57,751	\$ 69,858	8.3%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 42,906	\$ 8,885	\$ 19,048	\$ 27,933	-10.9%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 101,331	\$ 89,180	\$ 17,700	\$ 106,880	2.1%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 33,511	\$ 659	\$ 39,014	\$ 39,673	5.1%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 56,136	\$ 11,440	\$ 57,388	\$ 68,828	4.7%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 32,067	\$ 3,534	\$ 32,425	\$ 35,958	5.8%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,219	\$ 78,365	\$ 47,173	\$ 125,539	8.2%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,125	\$ -	\$ 34,483	\$ 34,483	10.4%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 15,474	\$ 3,214	\$ 18,179	\$ 21,393	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 8,461	\$ 539	\$ 7,777	\$ 8,316	NM
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 22,365	\$ 477	\$ 23,950	\$ 24,427	NM
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 46,658	\$ 3,750	\$ 50,408	7.6%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,384	\$ 23,486	\$ 816	\$ 24,302	17.5%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 64,374	\$ 47,089	\$ 31,496	\$ 78,585	16.0%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 198,974	\$ 28,770	\$ 343,319	\$ 372,089	8.0%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 202,925	\$ 96,903	\$ 135,982	\$ 232,885	3.3%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 123,503	\$ 135,069	3.6%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 16,983	\$ 17,021	11.2%

MainePERS Private Market Investments Summary: 03/31/2024

Private Equity

Fund Name	Commitment		Date of Commitment	Amount	Total	Current Market		Interim Net
	(A)			Contributed	Distributions	Value	Total Value	
				(B)	(C)	(D)	(C+D)	IRR
ABRY Advanced Securities Fund II	\$	20,000	5/4/2011	\$ 20,541	\$ 29,705	\$ 230	\$ 29,934	13.0%
ABRY Advanced Securities Fund III	\$	30,000	4/30/2014	\$ 45,253	\$ 30,354	\$ 16,345	\$ 46,699	0.9%
ABRY Heritage Partners	\$	10,000	5/31/2016	\$ 11,034	\$ 12,303	\$ 7,965	\$ 20,268	25.7%
ABRY Partners VII	\$	10,000	4/29/2011	\$ 12,969	\$ 17,340	\$ 2,250	\$ 19,590	12.1%
ABRY Partners VIII	\$	20,000	8/8/2014	\$ 23,934	\$ 29,732	\$ 3,679	\$ 33,410	9.8%
ABRY Senior Equity IV	\$	10,000	12/7/2012	\$ 10,853	\$ 17,114	\$ 888	\$ 18,001	14.5%
ABRY Senior Equity V	\$	12,050	1/19/2017	\$ 13,098	\$ 6,728	\$ 12,767	\$ 19,495	13.3%
Advent International GPE VII	\$	30,000	6/29/2012	\$ 34,811	\$ 54,885	\$ 3,263	\$ 58,148	13.3%
Advent International GPE VIII	\$	50,000	2/5/2016	\$ 57,556	\$ 63,250	\$ 48,403	\$ 111,653	17.2%
Advent International GPE IX	\$	50,000	5/9/2019	\$ 46,753	\$ 4,998	\$ 64,799	\$ 69,797	16.3%
GPE IX TKE Co-Investment	\$	24,000	3/30/2020	\$ 21,243	\$ -	\$ 32,591	\$ 32,591	12.3%
Advent International GPE X	\$	45,000	4/28/2022	\$ 18,680	\$ -	\$ 20,064	\$ 20,064	NM
AI Co-Investment I-A	\$	7,500	3/2/2023	\$ 7,443	\$ -	\$ 8,459	\$ 8,459	NM
Advent Latin America PE Fund VI	\$	20,000	10/17/2014	\$ 20,272	\$ 18,950	\$ 15,818	\$ 34,768	13.9%
Affinity Asia Pacific Fund IV	\$	60,000	2/28/2013	\$ 65,344	\$ 74,934	\$ 40,040	\$ 114,975	15.9%
Affinity Asia Pacific Fund V	\$	40,000	12/11/2017	\$ 23,574	\$ 6,647	\$ 23,569	\$ 30,216	9.8%
Bain Capital Ventures 2021	\$	25,000	10/28/2020	\$ 19,938	\$ 1	\$ 22,795	\$ 22,796	6.3%
Bain Capital Ventures 2022	\$	25,000	6/10/2022	\$ 4,750	\$ 0	\$ 4,996	\$ 4,996	NM
Bain Capital Venture Coinvestment Fund III	\$	15,000	4/1/2021	\$ 15,750	\$ 825	\$ 15,130	\$ 15,955	0.7%
Bain Capital Venture Coinvestment Fund IV	\$	15,000	6/10/2022	\$ 1,500	\$ -	\$ 1,780	\$ 1,780	NM
Berkshire Fund VIII	\$	15,000	7/20/2011	\$ 16,993	\$ 27,959	\$ 9,944	\$ 37,904	16.8%
Berkshire Fund IX	\$	50,000	3/18/2016	\$ 57,832	\$ 36,889	\$ 58,305	\$ 95,194	15.2%
Blackstone Capital Partners VI	\$	30,000	6/30/2010	\$ 38,362	\$ 56,434	\$ 8,287	\$ 64,721	12.3%
Blackstone Capital Partners VII	\$	54,000	3/27/2015	\$ 62,642	\$ 48,652	\$ 49,520	\$ 98,172	13.0%
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	\$ 87,727	\$ 123,366	\$ 13,652	\$ 137,019	12.6%
Carlyle Asia Partners V	\$	45,000	10/30/2017	\$ 45,830	\$ 12,576	\$ 40,283	\$ 52,859	8.0%
Centerbridge Capital Partners III	\$	30,000	10/24/2014	\$ 48,316	\$ 48,352	\$ 27,784	\$ 76,136	16.9%
CB Blizzard Co-Invest	\$	15,684	9/11/2019	\$ 15,684	\$ 10,053	\$ 1,947	\$ 12,001	-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	\$ 34	\$ 7,308	12.0%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 03/31/2024

Private Equity

Fund Name	Commitment		Amount	Total	Current Market		Interim Net
	(A)	Date of Commitment	Contributed (B)	Distributions (C)	Value (D)	Total Value (C+D)	
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 59,406	\$ 76,351	\$ 32,825	\$ 109,175	19.9%
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	\$ 1,329	\$ 24,095	\$ 25,424	17.0%
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 104,784	\$ 127,318	\$ 57,923	\$ 185,241	16.4%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 77,462	\$ 53,773	\$ 64,532	\$ 118,306	20.6%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 58,841	\$ 27,352	\$ 34,580	\$ 61,931	6.5%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ -	\$ -	\$ -	\$ -	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,190	\$ 23,766	\$ 11,271	\$ 35,037	0.5%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,513	\$ 6,278	\$ 6,168	\$ 12,446	-3.7%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 35,144	\$ 46,005	\$ 6,958	\$ 52,964	11.0%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 44,657	\$ 59,933	\$ 24,529	\$ 84,462	15.7%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 41,754	\$ 25,800	\$ 43,351	\$ 69,151	20.6%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,255	\$ 24,137	\$ 10,724	\$ 34,861	10.0%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 20,144	\$ 11,193	\$ 12,700	\$ 23,893	7.3%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$ -	\$ 30,244	\$ 30,244	16.3%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$ 1,113	\$ 23,308	\$ 24,421	2.2%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,120	\$ -	\$ 35,182	\$ 35,182	3.0%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 6,582	\$ -	\$ 6,808	\$ 6,808	3.7%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 24,919	\$ -	\$ 25,017	\$ 25,017	0.2%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 8,579	\$ -	\$ 8,215	\$ 8,215	-2.6%
General Catalyst XII - Creation	\$ 6,250	1/26/2024	\$ 798	\$ -	\$ 747	\$ 747	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	\$ -	\$ 701	\$ 701	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	\$ 35,142	\$ 83,709	\$ 27,108	\$ 110,817	31.9%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 51,915	\$ 33,192	\$ 57,701	\$ 90,894	22.2%
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$ -	\$ 9,853	\$ 9,853	17.1%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,911	\$ 10,962	\$ 2,310	\$ 13,271	43.2%
GTCR XIII	\$ 50,000	10/27/2020	\$ 26,578	\$ 5,556	\$ 29,207	\$ 34,763	18.7%
GTCR XIV	\$ 50,000	12/16/2022	\$ -	\$ -	\$ -	\$ -	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 03/31/2024

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)	
H.I.G. Bayside Loan Fund II	\$ 25,000	5/28/2010	\$ 23,985	\$ 32,321	\$ 162	\$ 32,482	7.1%
H.I.G. Bayside Loan Ops Fund III (Europe)	\$ 30,000	7/27/2012	\$ 26,707	\$ 31,070	\$ 3,433	\$ 34,503	7.1%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 69,040	\$ 26,649	\$ 75,387	\$ 102,037	11.5%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 21,630	\$ 34,067	\$ 7,683	\$ 41,749	22.9%
H.I.G. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 25,240	\$ 20,667	\$ 15,254	\$ 35,921	10.8%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 23,713	\$ 28,136	\$ 14,767	\$ 42,903	14.4%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 16,492	\$ 2,134	\$ 16,958	\$ 19,092	NM
H.I.G Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 49,202	\$ 69,764	\$ 19,731	\$ 89,494	25.4%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$ -	\$ 0	\$ 0	-84.4%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$ -	\$ 1,012	\$ 1,012	10.8%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$ -	\$ 0	\$ 0	-96.2%
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 34,970	\$ 2,021	\$ 40,900	\$ 42,921	11.3%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 45,189	\$ 111,116	\$ 2,593	\$ 113,709	24.7%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 49,347	\$ 30,557	\$ 54,300	\$ 84,857	12.7%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 46,794	\$ 5,444	\$ 63,939	\$ 69,383	13.8%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 32,635	\$ 3,260	\$ 35,213	\$ 38,473	8.7%
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 37,885	\$ 49,849	\$ 16,309	\$ 66,158	15.5%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 26,034	\$ 40,815	\$ 6,938	\$ 47,753	22.0%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 15,510	\$ 23,320	\$ 7,073	\$ 30,393	23.6%
Kelso Investment Associates VIII	\$ 3,000	1/6/2011	\$ 3,044	\$ 4,358	\$ 11	\$ 4,369	7.9%
Kelso Investment Associates IX	\$ 60,000	11/5/2014	\$ 70,063	\$ 87,745	\$ 33,458	\$ 121,203	19.0%
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	\$ 48,722	\$ 19,943	\$ 68,336	\$ 88,279	25.9%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 14,343	\$ 1,829	\$ 15,843	\$ 17,672	NM
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,025	\$ -	\$ 10,111	\$ 10,111	NM
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 100,673	\$ 166,314	\$ 21,916	\$ 188,230	19.1%
KKR North America Fund XI (Platinum)	\$ 8,003	2/26/2016	\$ 8,040	\$ 2,313	\$ 3,251	\$ 5,564	-7.0%
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	\$ 64,838	\$ 44,424	\$ 75,177	\$ 119,601	19.7%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 23,844	\$ 23,844	8.4%
KKR Enterprise Co-Invest	\$ 15,000	10/11/2018	\$ 15,000	\$ -	\$ -	\$ -	-100.0%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 03/31/2024

Private Equity

Fund Name	Commitment		Amount		Total	Current Market		Interim Net				
	(A)	Date of Commitment	(B)	Contributed	Distributions	(C)	Value (D)		Total Value (C+D)			
KKR Enterprise Co-Invest AIV A	\$	8,936	11/8/2019	\$	8,936	\$	7,908	\$	194	\$	8,101	-10.8%
KKR North America XIII	\$	40,000	6/25/2021	\$	23,458	\$	-	\$	25,286	\$	25,286	7.0%
KKR Special Situations Fund	\$	60,000	12/19/2012	\$	118,957	\$	100,522	\$	9,507	\$	110,029	-2.7%
KKR Special Situations Fund II	\$	60,000	12/19/2014	\$	98,284	\$	79,706	\$	21,414	\$	101,120	1.1%
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	\$	73	\$	43,993	9.1%
ONCAP IV	\$	15,000	11/8/2016	\$	16,588	\$	5,922	\$	18,621	\$	24,544	12.0%
Onex Partners III	\$	10,000	1/6/2011	\$	11,217	\$	17,065	\$	2,066	\$	19,130	13.2%
Onex Partners IV	\$	60,000	11/22/2013	\$	64,494	\$	55,093	\$	37,121	\$	92,214	7.7%
Co-Investment #1	\$	10,000	2/27/2017	\$	10,471	\$	1,235	\$	3,849	\$	5,085	-11.7%
Onex Partners V	\$	45,000	7/11/2017	\$	42,659	\$	6,606	\$	51,607	\$	58,213	13.7%
Paine & Partners Capital Fund IV	\$	60,000	12/18/2014	\$	56,946	\$	29,070	\$	49,991	\$	79,062	7.2%
Wawona Co-Investment Fund I	\$	15,000	3/31/2017	\$	15,023	\$	-	\$	1	\$	1	-88.7%
Lyons Magnus Co-Investment Fund I	\$	15,000	11/8/2017	\$	15,016	\$	-	\$	27,759	\$	27,759	10.1%
PSP Maverick Co-Invest	\$	7,238	9/12/2019	\$	7,264	\$	-	\$	385	\$	385	-47.8%
PSP AH&N Co-Investment Fund	\$	23,895	11/27/2019	\$	21,361	\$	-	\$	38,205	\$	38,205	17.7%
Paine Schwartz Food Chain Fund V	\$	45,000	8/3/2018	\$	46,992	\$	23,888	\$	40,726	\$	64,614	18.6%
SNFL Co-Investment Fund	\$	5,000	10/11/2019	\$	5,024	\$	5,524	\$	4,467	\$	9,990	18.4%
Rhone Partners V	\$	56,000	3/12/2015	\$	75,954	\$	65,200	\$	69,729	\$	134,929	16.6%
Riverside Capital Appreciation Fund VI	\$	60,000	7/3/2013	\$	64,286	\$	79,867	\$	20,569	\$	100,435	11.7%
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	\$	37,256	\$	232,023	35.7%
Riverside Micro-Cap Fund IV	\$	60,000	10/23/2015	\$	55,659	\$	5,112	\$	84,669	\$	89,781	8.0%
Riverside Micro-Cap Fund IV-B	\$	20,000	8/9/2019	\$	24,474	\$	5,583	\$	35,423	\$	41,007	18.3%
Riverside Micro-Cap Fund V	\$	40,000	8/21/2018	\$	37,363	\$	2,513	\$	54,150	\$	56,663	15.3%
Riverside Micro-Cap Fund VI	\$	45,000	8/26/2021	\$	13,878	\$	263	\$	12,575	\$	12,838	NM
Shoreview Capital Partners III	\$	24,000	7/24/2013	\$	25,922	\$	32,738	\$	23,831	\$	56,569	18.2%
Shoreview Capital Partners IV	\$	30,000	6/3/2019	\$	18,567	\$	6,023	\$	24,038	\$	30,062	40.6%
Sovereign Capital IV	\$	46,500	7/7/2014	\$	40,344	\$	26,905	\$	33,820	\$	60,725	9.9%
Summit Partners Credit II	\$	60,000	10/25/2013	\$	90,831	\$	87,991	\$	12,389	\$	100,381	3.9%

MainePERS Private Market Investments Summary: 03/31/2024

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 Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 19,091	\$ 1,657	\$ 22,105	\$ 23,762	12.8%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ -	\$ -	\$ -	\$ -	NM
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 34,275	\$ 68,730	\$ 7,407	\$ 76,137	25.9%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 38,735	\$ 19,639	\$ 58,375	31.3%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 84,846	\$ 92,283	\$ 77,508	\$ 169,791	26.7%
Co-Investment #1	\$ 15,000	11/29/2016	\$ 14,895	\$ 41,743	\$ -	\$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	\$ 15,530	4/20/2018	\$ 15,534	\$ -	\$ 15,508	\$ 15,508	0.0%
Summit Partners Co-Invest (Giants-B)	\$ 15,292	10/22/2019	\$ 15,292	\$ 42,588	\$ 4,875	\$ 47,463	79.9%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 61,832	\$ 18,176	\$ 68,043	\$ 86,219	16.4%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ 119	\$ 14,416	\$ 14,535	21.7%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,436	\$ -	\$ 11,423	\$ 11,423	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 11,609	\$ -	\$ 13,304	\$ 13,304	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$ 32,899	\$ 2,763	\$ 35,662	17.4%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 51,195	\$ 48,377	\$ 69,986	\$ 118,363	36.4%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 29,988	\$ 2,771	\$ 28,570	\$ 31,341	2.7%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,798	\$ -	\$ 12,977	\$ 12,977	-2.7%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 55,596	\$ 62,656	\$ 62,360	\$ 125,015	12.4%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 49,721	\$ 52,386	\$ 48,848	\$ 101,234	18.7%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ -	\$ 10,098	\$ 10,098	4.3%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 36,448	\$ 14,377	\$ 64,042	\$ 78,419	23.1%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 32,150	\$ -	\$ 30,428	\$ 30,428	-2.9%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 38,077	\$ 24,707	\$ 89,116	\$ 113,823	40.3%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 13,534	\$ 341	\$ 13,285	\$ 13,626	NM
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 50,425	\$ 26,676	\$ 32,684	\$ 59,361	7.0%
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 17,577	\$ 0	\$ 15,355	\$ 15,355	NM
TIGF II Direct Strategies LLC - Series 3	\$ 5,000	7/14/2023	\$ 5,041	\$ -	\$ 4,999	\$ 4,999	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 78,512	\$ 168,810	\$ 43,137	\$ 211,947	26.6%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 78,447	\$ 80,943	\$ 75,247	\$ 156,190	16.7%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 60,680	\$ 43,681	\$ 65,528	\$ 109,209	26.0%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 18,113	\$ 21,091	\$ 18,525	\$ 39,616	16.5%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 25,731	\$ -	\$ 29,767	\$ 29,767	NM

MainePERS Private Market Investments Summary: 03/31/2024

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)	
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 33,063	\$ 4,771	\$ 24,519	\$ 29,290	-3.8%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,474	\$ 78,671	\$ 11,033	\$ 89,704	35.4%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 36,745	\$ 10,624	\$ 55,081	\$ 65,705	20.1%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 10,054	\$ -	\$ 8,132	\$ 8,132	NM
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 11,860	\$ 3,844	\$ 15,704	1.2%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,584	\$ 53,707	\$ 50,516	\$ 104,223	25.9%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 29,503	\$ 1,406	\$ 36,261	\$ 37,668	12.8%

MainePERS Private Market Investments Summary: 03/31/2024

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	\$ 45,936	\$ 6,382	\$ 45,880	\$ 52,263	5.8%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 11,250	\$ -	\$ 10,699	\$ 10,699	NM
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 32,107	\$ 2,685	\$ 31,391	\$ 34,076	4.3%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 6,789	\$ 552	\$ 5,495	\$ 6,046	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	\$ 45,672	\$ 383,546	\$ 429,219	4.0%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 105,732	\$ 156,976	\$ 10,649	\$ 167,625	14.5%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 64,545	\$ 65,797	\$ 35,444	\$ 101,242	14.1%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 45,493	\$ 16,395	\$ 44,618	\$ 61,012	15.0%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 38,239	\$ 2,506	\$ 31,340	\$ 33,845	-6.1%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 34,863	\$ 5,720	\$ 33,547	\$ 39,267	5.8%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,334	\$ -	\$ 10,975	\$ 10,975	5.7%
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	\$ 96,472	\$ 56,567	\$ 120,309	\$ 176,876	7.4%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 15,956	\$ 1,994	\$ 11,432	\$ 13,426	-6.0%
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	\$ 7,306	\$ 37,330	\$ 44,636	19.9%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 10,000	\$ 2,012	\$ 15,003	\$ 17,015	21.4%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 552	\$ 40,341	\$ 40,893	10.1%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ -	\$ 18,149	\$ 18,149	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 166,408	\$ 14,578	\$ 143,526	\$ 158,104	-4.3%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 25,776	\$ 18,531	\$ 9,412	\$ 27,943	9.3%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 237,572	\$ 78,849	\$ 292,775	\$ 371,624	8.4%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 36,325	\$ 23,552	\$ 31,023	\$ 54,574	13.8%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 24,535	\$ 1,619	\$ 29,457	\$ 31,077	16.3%
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	\$ 53,925	\$ 55,896	\$ 14,324	\$ 70,220	9.4%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 22,735	\$ 6,411	\$ 16,851	\$ 23,263	1.5%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,066	\$ 59,735	\$ 1,461	\$ 61,196	10.6%
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 61,624	\$ 72,970	\$ 10,862	\$ 83,833	19.1%
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 5,686	\$ 48,695	\$ 54,381	13.0%
Prima Mortgage Investment Trust, LLC	\$ 75,000	7/29/2011	\$ 97,490	\$ 131,918	\$ -	\$ 131,918	3.8%

MainePERS Private Market Investments Summary: 03/31/2024

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
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	\$ 8,808	\$ 9,435	-21.1%
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	\$ 1,372	\$ 1,428	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 5,453	\$ 40,861	\$ 46,314	1.9%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 230,630	\$ 77,771	\$ 290,393	\$ 368,164	7.7%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 4,000	\$ -	\$ 2,479	\$ 2,479	NM
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,094	\$ 52,724	\$ 7,403	\$ 60,127	8.7%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 43,524	\$ 38,882	\$ 20,553	\$ 59,434	9.2%
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	\$ 17,446	\$ 17,500	\$ 1,884	\$ 19,385	4.0%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 48,856	\$ 42,649	\$ 10,741	\$ 53,390	4.0%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 37,502	\$ 15,636	\$ 26,429	\$ 42,065	11.8%

MainePERS Private Market Investments Summary: 3/31/2024

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: JULY 30, 2024

This memo summarizes the past year's rebalancing activities, through the end of Q2 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	
July-2023	-	-	-	-	No Activity
August-2023	-	-	-	-	No Activity
September-2023	-	-	-	-	No Activity
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
Net Activity	-\$215 MM	\$135 MM	\$295 MM	\$35 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
September 2023	Fort Global Contrarian	Full Redemption	\$76.2 MM
March 2024	Windham Risk Premia	Partial Redemption	\$85.0 MM
April 2024	Bridgewater	Partial Redemption & Rebalance	\$161.0 MM
May 2024	King Street Capital	Initial Funding	\$100.0 MM



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

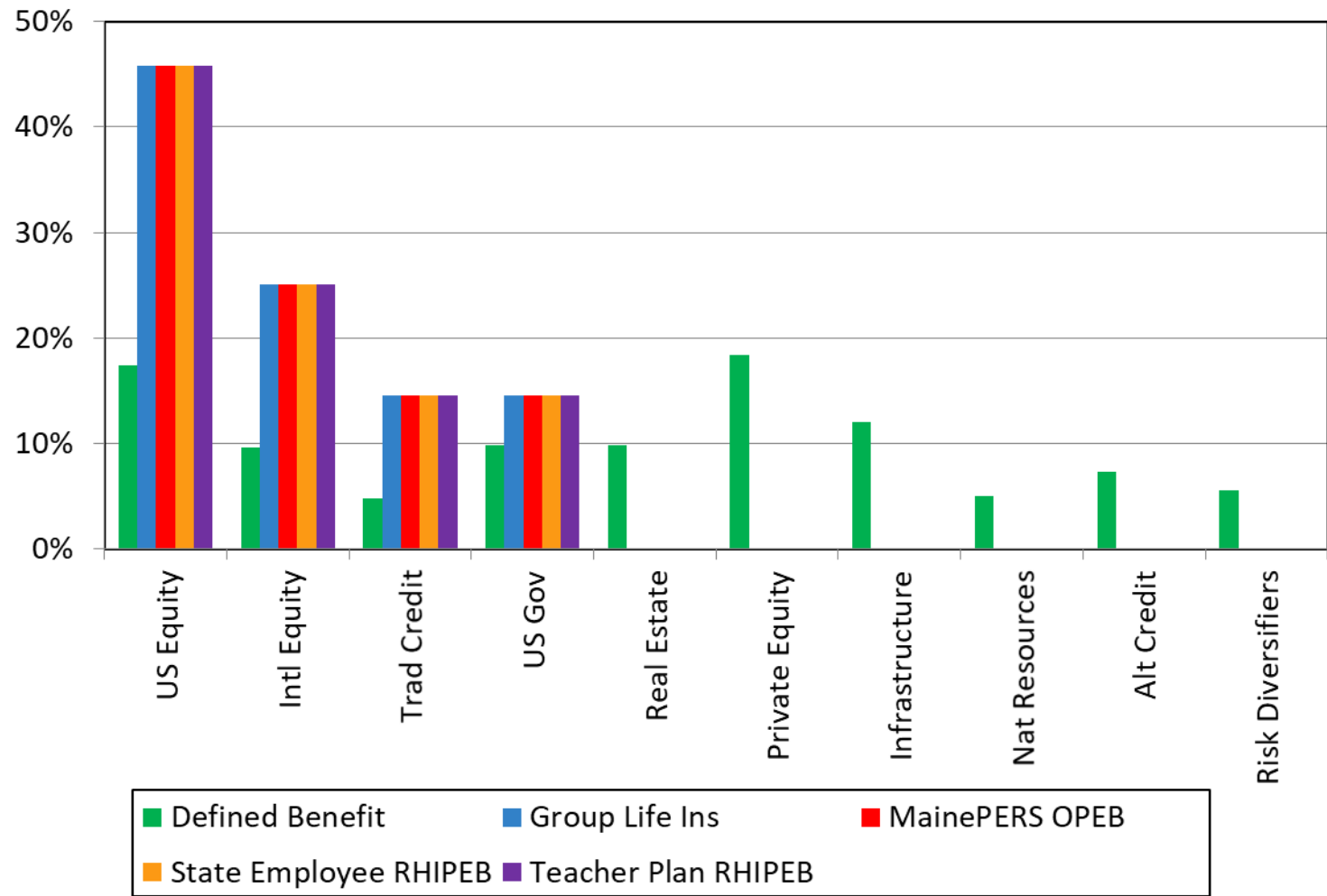
RHIT/GLI/OPEB Quarterly Comprehensive Report

August 8, 2024

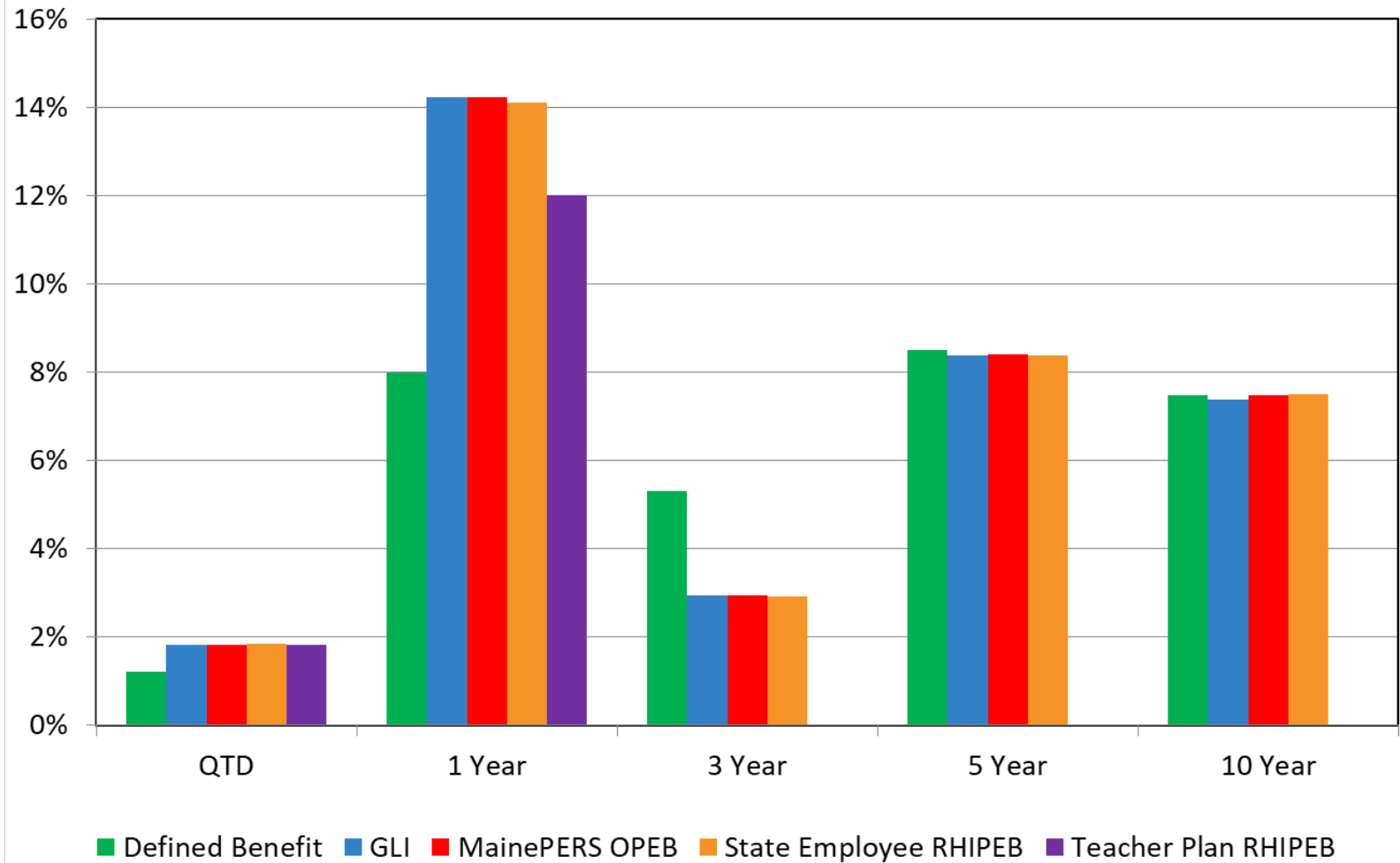
Investment Returns for all Funds at 06/30/2024

Fund	Market Value (millions)	Current Quarter	1 Year	3 Year	5 Year	10 Year
Defined Benefit	\$19,809.4	1.2%	8.0%	5.3%	8.5%	7.5%
Benchmark		2.8%	12.6%	6.3%	8.9%	7.5%
Group Life Insurance	\$202.1	1.8%	14.2%	3.0%	8.4%	7.4%
Benchmark		1.4%	13.8%	2.9%	7.9%	7.2%
MainePERS OPEB	\$18.6	1.8%	14.2%	3.0%	8.4%	7.5%
Benchmark		1.4%	13.8%	2.9%	7.9%	7.2%
State Employee RHIPEB	\$494.1	1.8%	14.1%	2.9%	8.4%	7.5%
Benchmark		1.4%	13.8%	2.9%	7.9%	7.2%
Teacher Plan RHIPEB	\$115.3	1.8%	12.0%			
Benchmark		1.4%	12.3%			

Asset Allocation for All Funds at 06/30/2024



Performance for All Funds at 06/30/2024

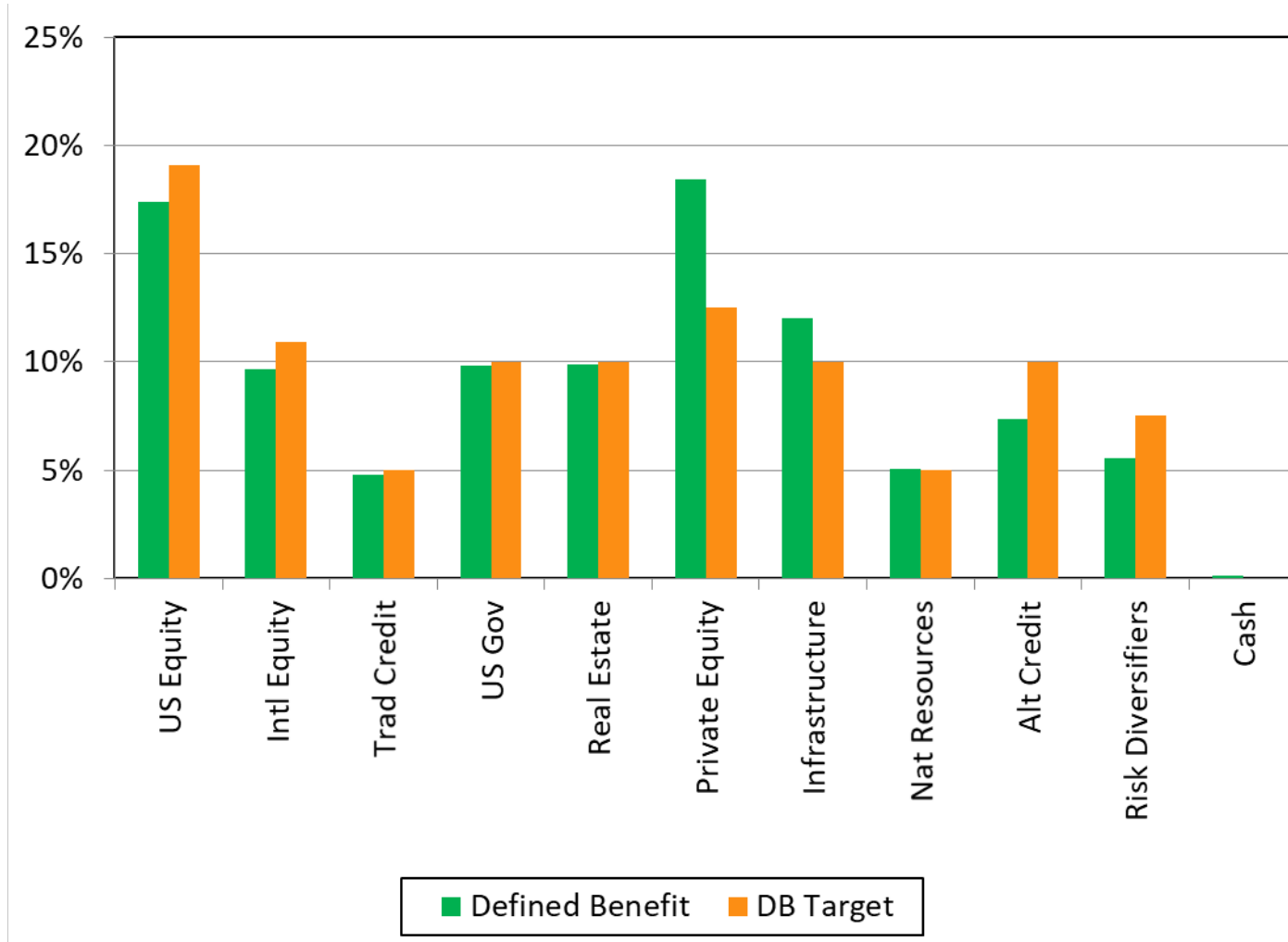




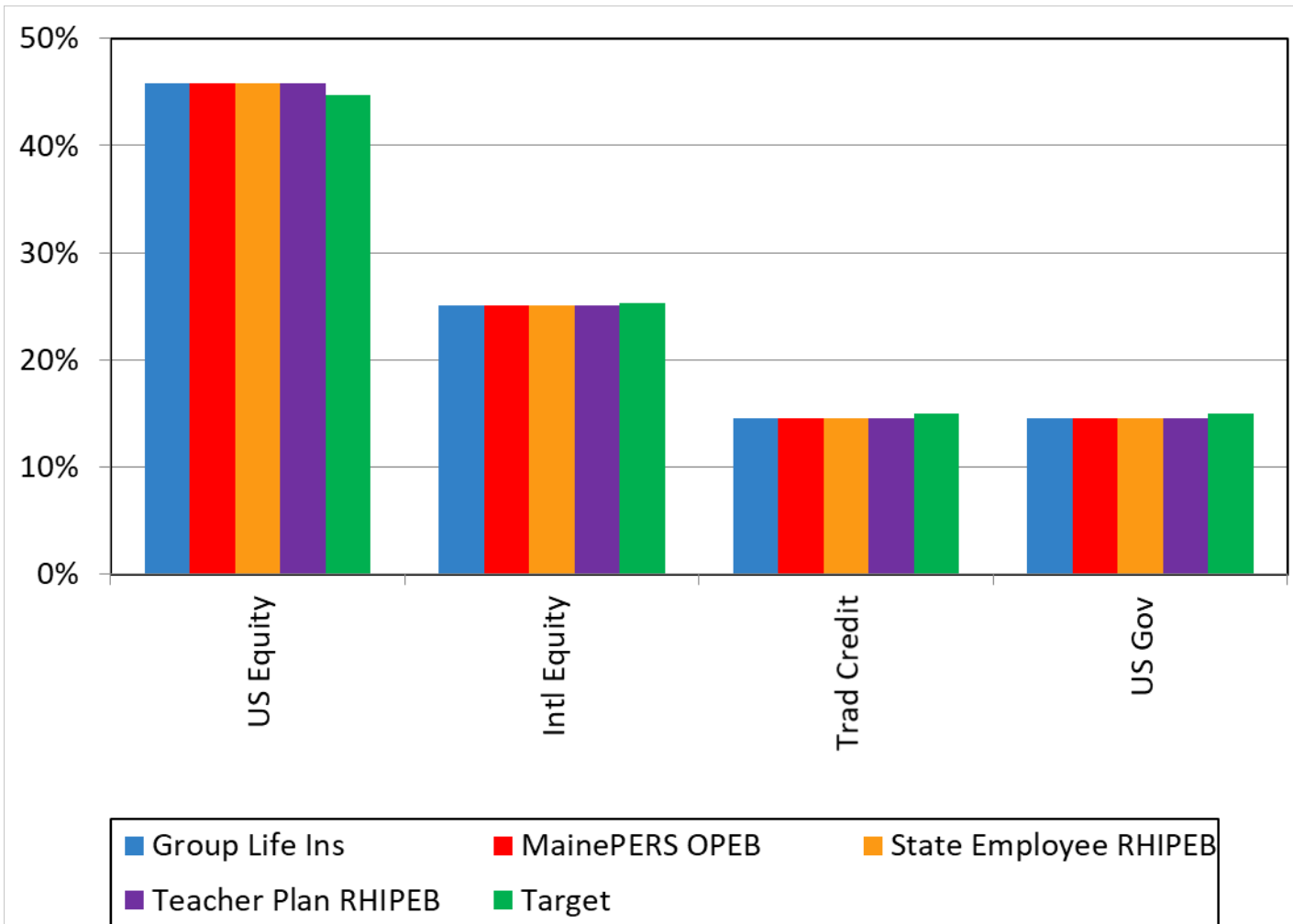
MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Appendix

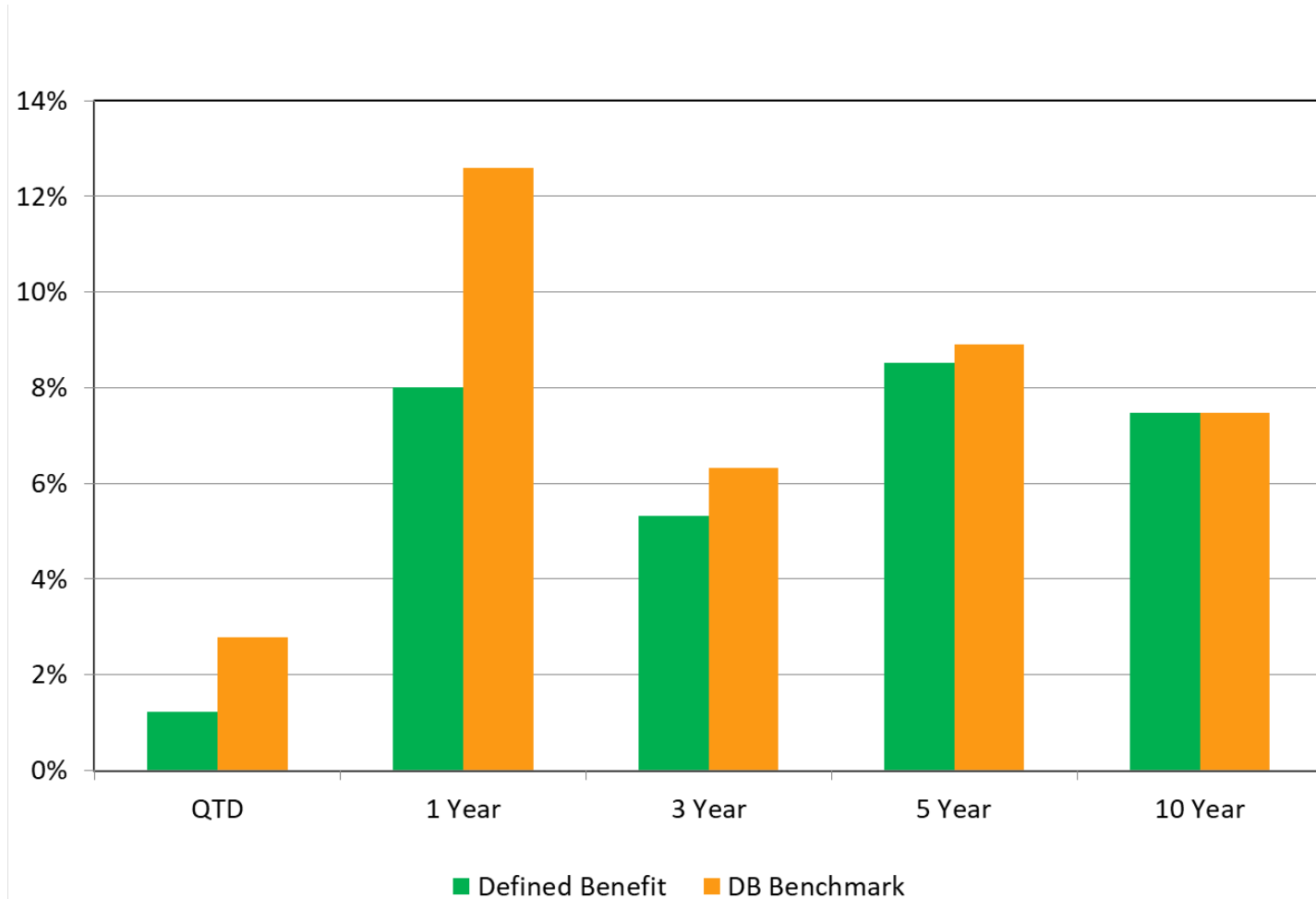
Asset Allocation for Defined Benefit at 06/30/2024



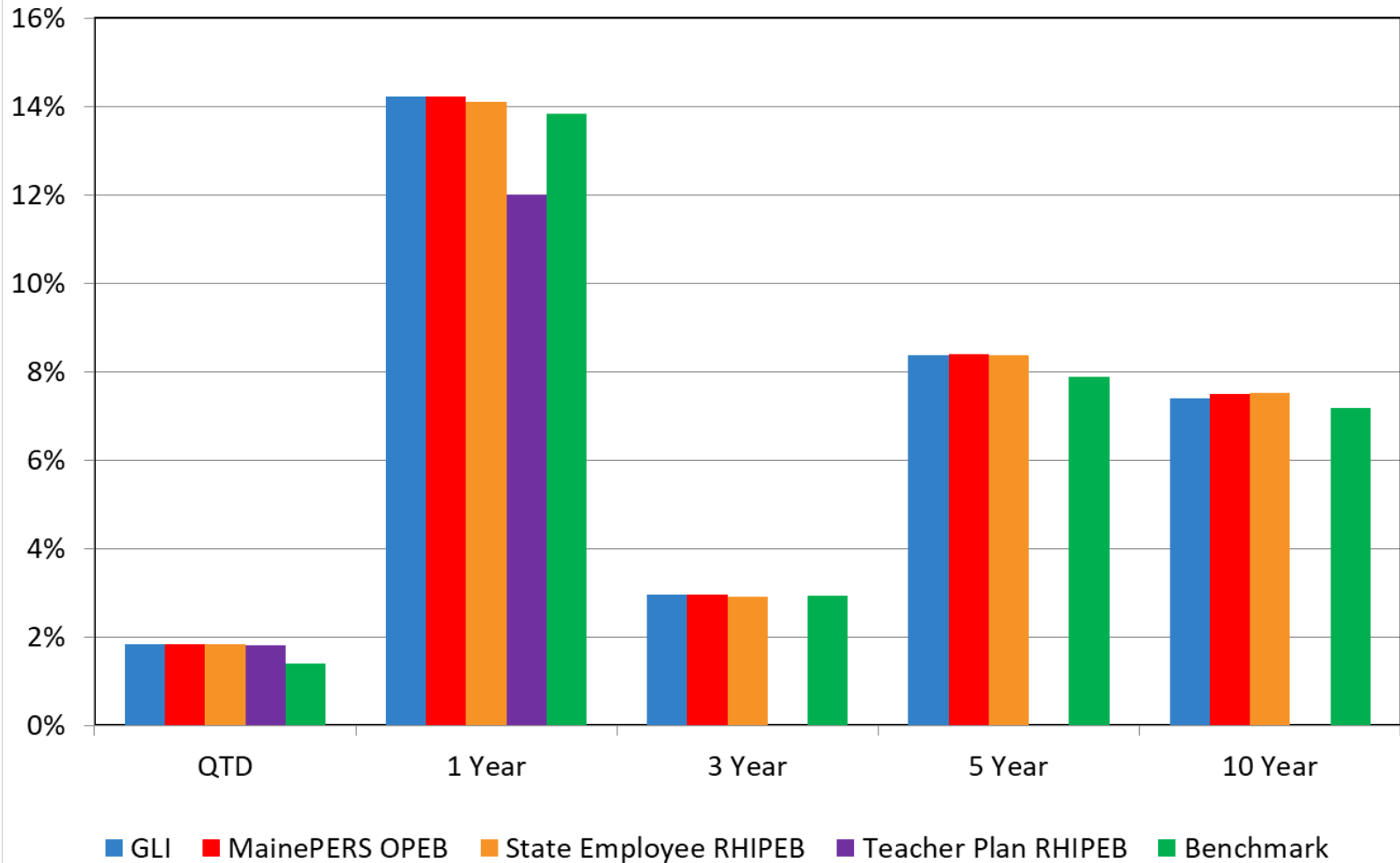
Asset Allocation for RHIPEB, GLI, and OPEB at 06/30/2024



Performance for Defined Benefit at 06/30/2024



Performance for RHIPEB, GLI, and OPEB at 06/30/2024



MAINEPERS

SECOND QUARTER PERFORMANCE REVIEW



PERFORMANCE REVIEW

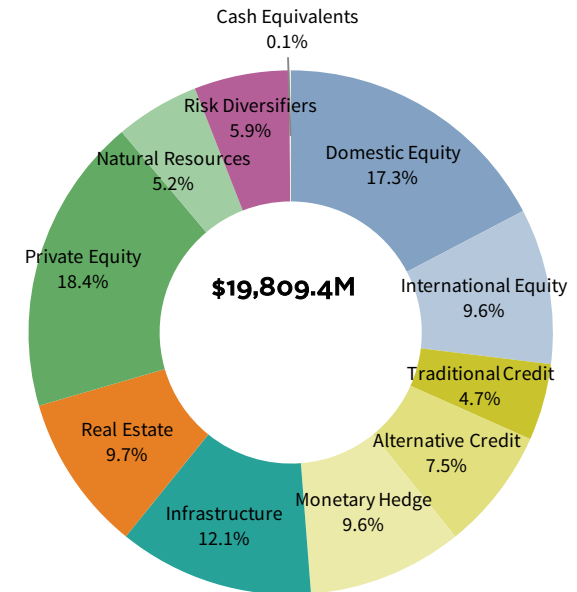


MainePERS Allocation Snapshot

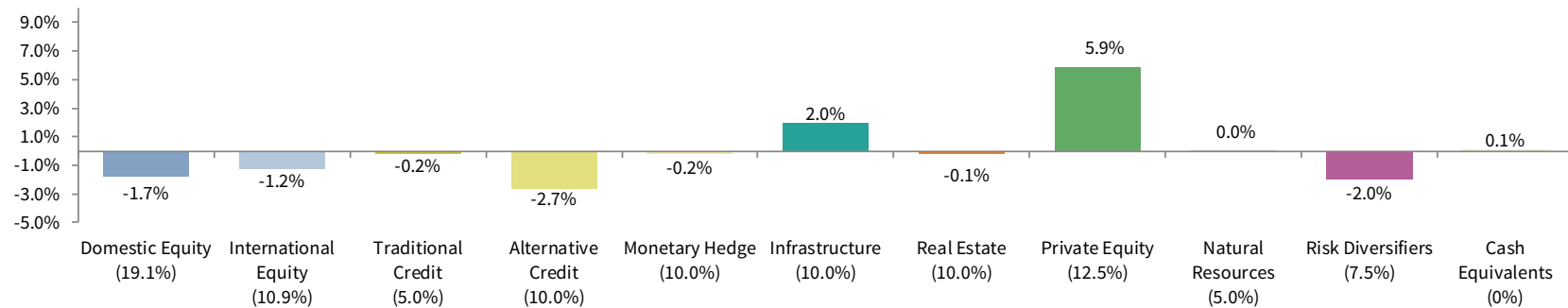
As of June 30th, 2024

Asset Allocation (\$ Millions)

Asset Class	\$(M)	%
Domestic Equity	3,445.3	17.3%
International Equity	1,910.3	9.6%
Traditional Credit	952.2	4.7%
Alternative Credit	1,453.0	7.5%
Monetary Hedge	1,949.6	9.6%
Infrastructure	2,378.0	12.1%
Real Estate	1,953.1	9.7%
Private Equity	3,648.2	18.4%
Natural Resources	997.6	5.2%
Risk Diversifiers	1,094.5	5.9%
Cash Equivalents	27.5	0.1%
Total	\$19,809.4	100.0%



Relative Weights vs. Policy Targets

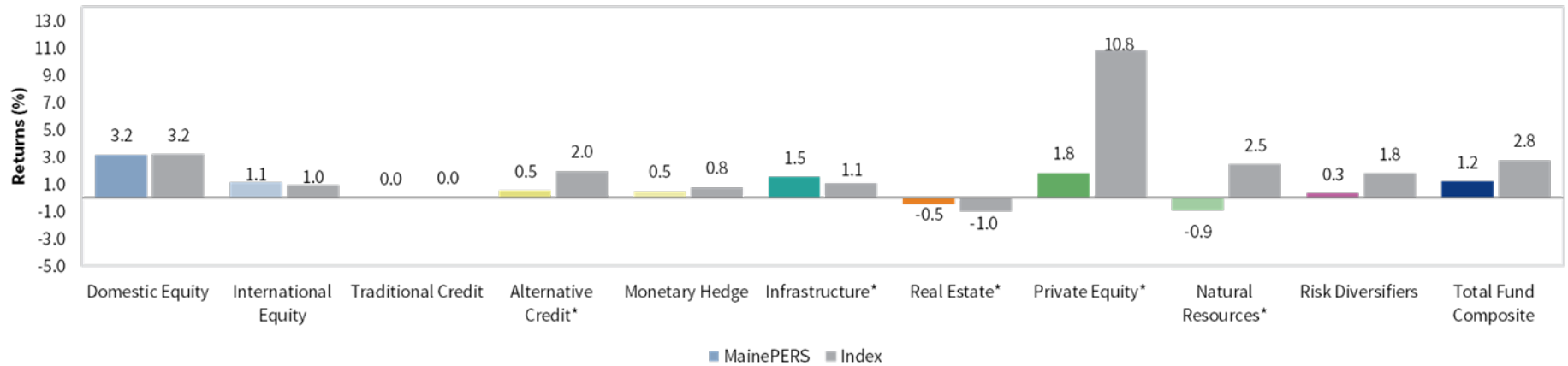


MainePERS Asset Class Performance

As of June 30th, 2024

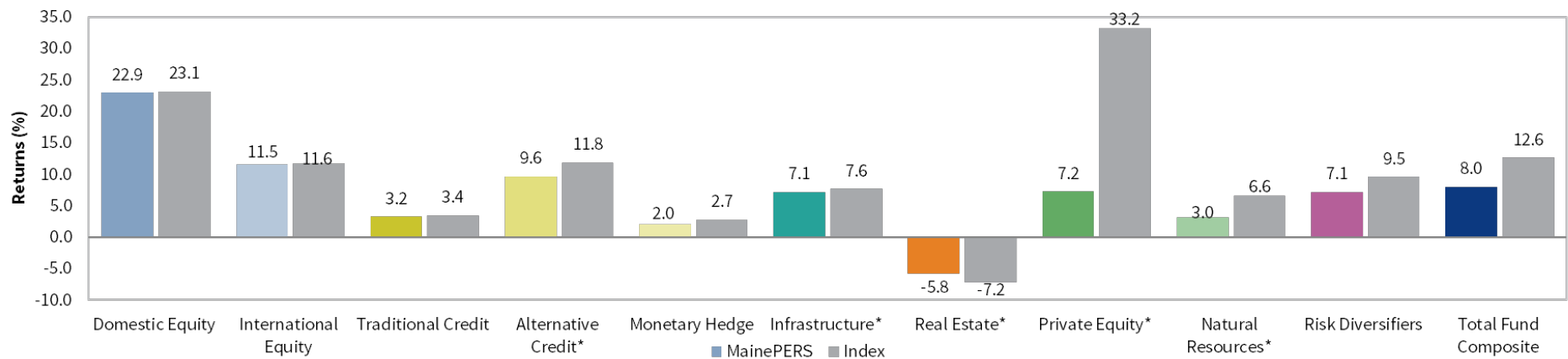
Quarter-to-Date

April 1st, 2024 - June 30th, 2024



Trailing 1-year

July 1st, 2023 - June 30th, 2024

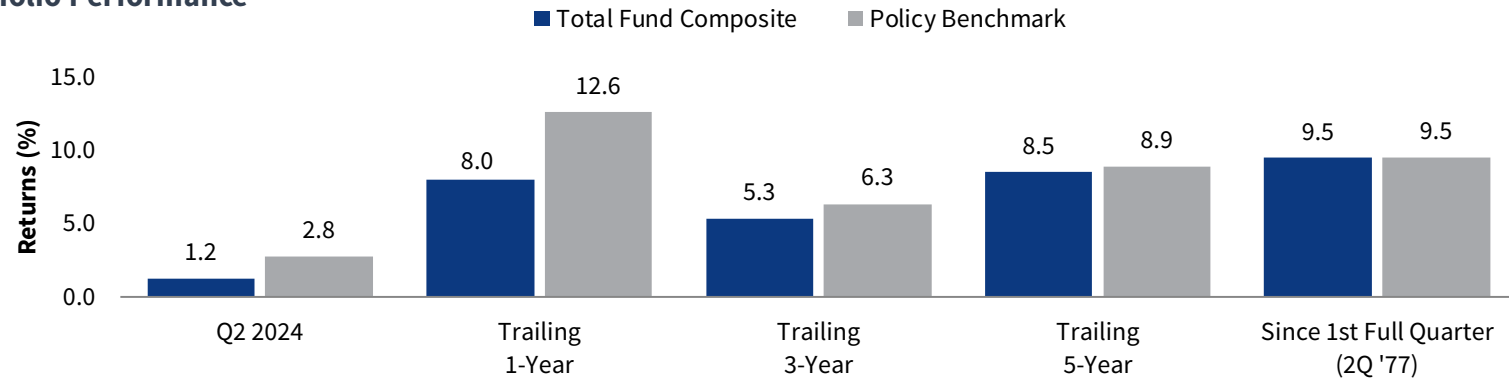


Notes: Asset class benchmarks (from left to right): Index returns for Infrastructure, Real Estate, and Natural Resources are reported on a quarterly basis. Returns reported by J.P. Morgan, except for Infrastructure and Real Estate indices, which are reported by Cambridge Associates on a quarter lag. 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 March 31, 2024.

MainePERS Performance Summary

As of June 30th, 2024

Total Portfolio Performance



	Q2 2024	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Since 1st Full Quarter (2Q '77)
Total Fund Composite	1.2	8.0	5.3	8.5	9.5
Policy Benchmark	2.8	12.6	6.3	8.9	9.5
Value Added	(1.6)	(4.6)	(1.0)	(0.4)	(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

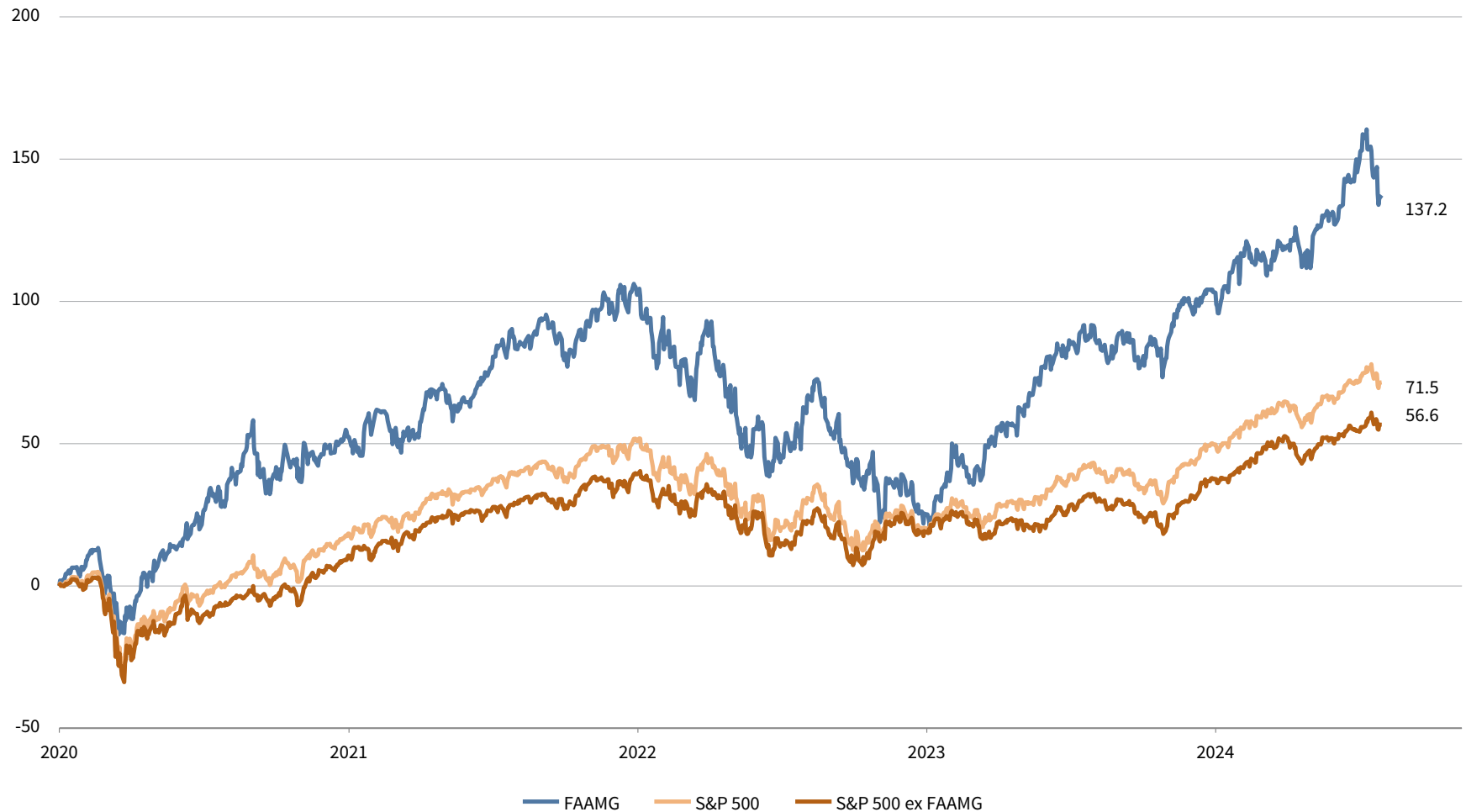
As of June 30, 2024, MainePERS has an 18.4% allocation to private equity and the composite's trailing 1-year return of 7.2% has lagged the Private Equity Benchmark return of 33.2%

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

Bear Market in Diversification in Public Markets

CHANGE IN MARKET CAPITALIZATION OF US BIG TECH RELATIVE TO US LARGE CAPS

January 01, 2020 – July 29, 2024 • Percent (%)

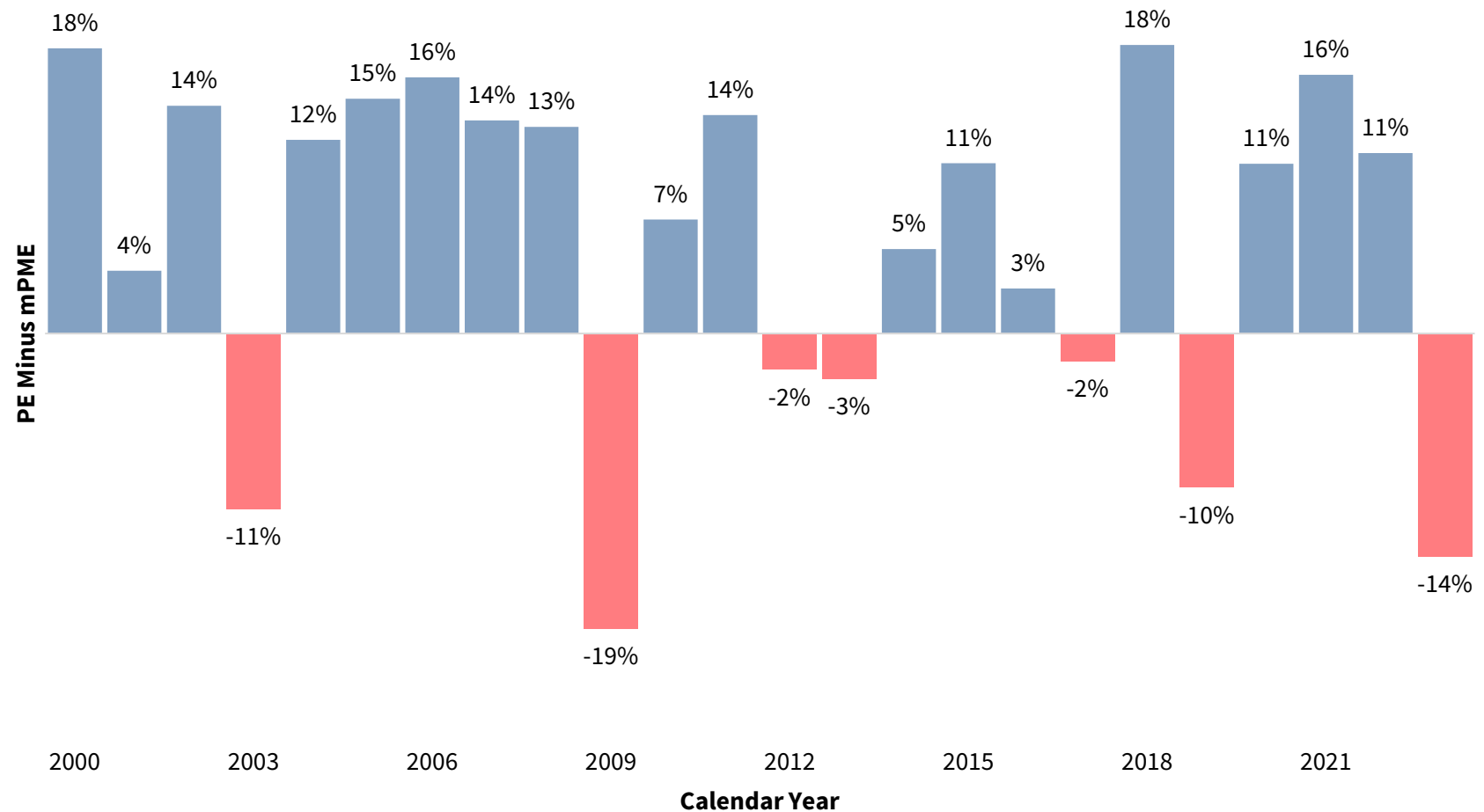


Sources: Standard & Poor's and Thomson Reuters Datastream.

Notes: FAAMG represents the combined market capitalization of Facebook (Meta), Amazon, Apple, Microsoft, and Google (Alphabet). Data reflect the percent change in market capitalization since the period began.

Global Private Equity Has Generally Lagged Public Markets in Recovery Years

GLOBAL PRIVATE EQUITY: CALENDAR YEAR PERFORMANCE VERSUS MSCI ACWI MPME
As of December 31, 2023



US Private Equity Performance Insights

In 2023, a macro environment marked by stubbornly high interest rates, geopolitical tensions, and a concentrated but strong rebound in the public market proved to be challenging for PE fundraising, investment activity, and exits

Limited partner (LP) cash flows were down again in 2023 as market uncertainty and a large bid-ask spread constrained buying and selling, leading to fewer capital calls and distributions

FIGURE 1 US PRIVATE EQUITY AND VENTURE CAPITAL INDEX RETURNS

Periods Ended December 31, 2023 • Percent (%)

Index	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	25 Yr
CA US Private Equity*	3.6	9.3	14.1	17.9	15.6	16.3	14.6	13.1
Russell 2000® mPME	8.2	17.0	2.8	9.8	7.2	12.4	8.5	8.4
S&P 500 mPME	8.0	26.2	10.4	15.6	12.1	14.5	10.0	8.6
CA US Venture Capital	-2.0	-3.4	6.7	18.1	15.3	14.3	12.3	23.1
Nasdaq Constructed** mPME	9.4	44.5	6.5	19.4	14.9	18.0	11.8	10.4
Russell 2000® mPME	8.3	17.1	2.5	9.8	7.1	12.1	8.4	8.4
S&P 500 mPME	8.1	26.3	10.1	15.7	12.0	14.2	9.9	8.5
Nasdaq Composite*** AACR	9.3	44.6	6.0	18.8	16.2	17.4	11.7	8.8
Russell 2000® AACR	8.2	16.9	2.2	10.0	8.3	11.3	8.1	7.9
S&P 500 AACR	8.0	26.3	10.0	15.7	12.9	14.0	9.7	7.6

* Includes US buyout and growth equity funds only. ** Constructed Index: Data from 1/1/1986 to 10/31/2003 represented by Nasdaq Price Index. Data from 11/1/2003 to present represented by Nasdaq Composite. *** Capital change only.

Sources: Cambridge Associates LLC, Frank Russell Company, FTSE International Limited, Nasdaq, Standard & Poor's, and Thomson Reuters Datastream.

See page 10 for figure notes.

Asset Class Benchmarks and Target Weights

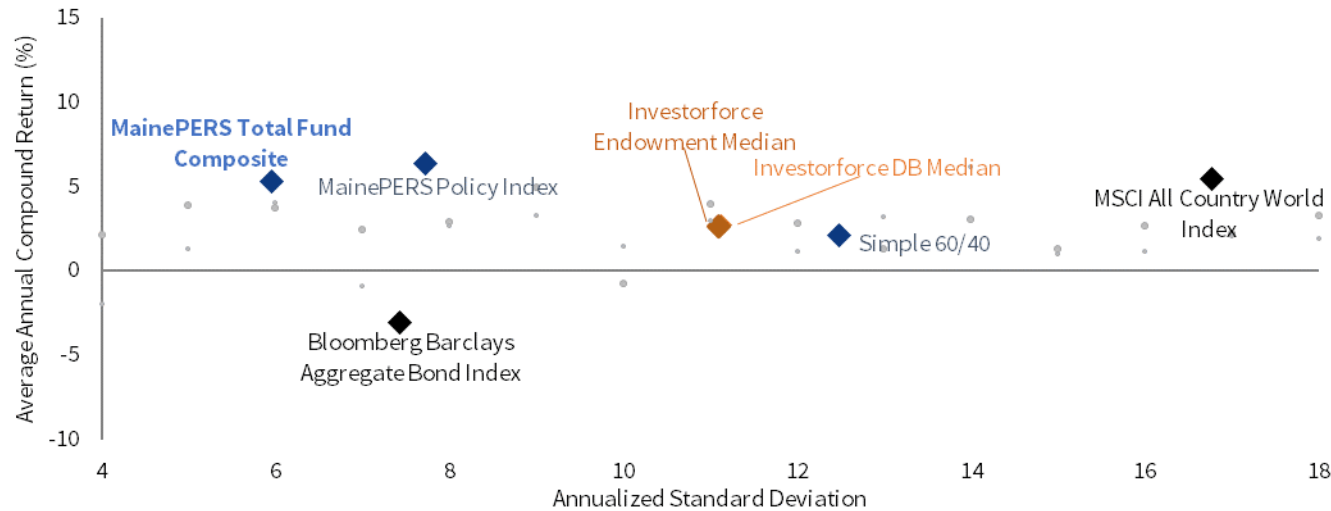
As of June 30th, 2024

Asset Class	Benchmark	Long-Term Target
	Russell 3000 ¹	19.1%
	MSCI ACWI ex US ²	10.9%
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 June 30th, 2024



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio ¹	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	5.3	5.9	0.4	0.31
MainePERS - Policy Index	6.3	7.7	0.4	0.41
Simple 60/40	2.1	12.5	-0.1	0.73
Investorforce Public DB Plan Median	2.7	11.1	0.0	---
Investorforce Endowment Median	2.7	11.1	0.2	---
Indices				
MSCI All Country World Index (Net)	5.4	16.8	0.1	--
Bloomberg Barclays Aggregate Bond Index	-3.0	7.4	-0.8	0.33

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

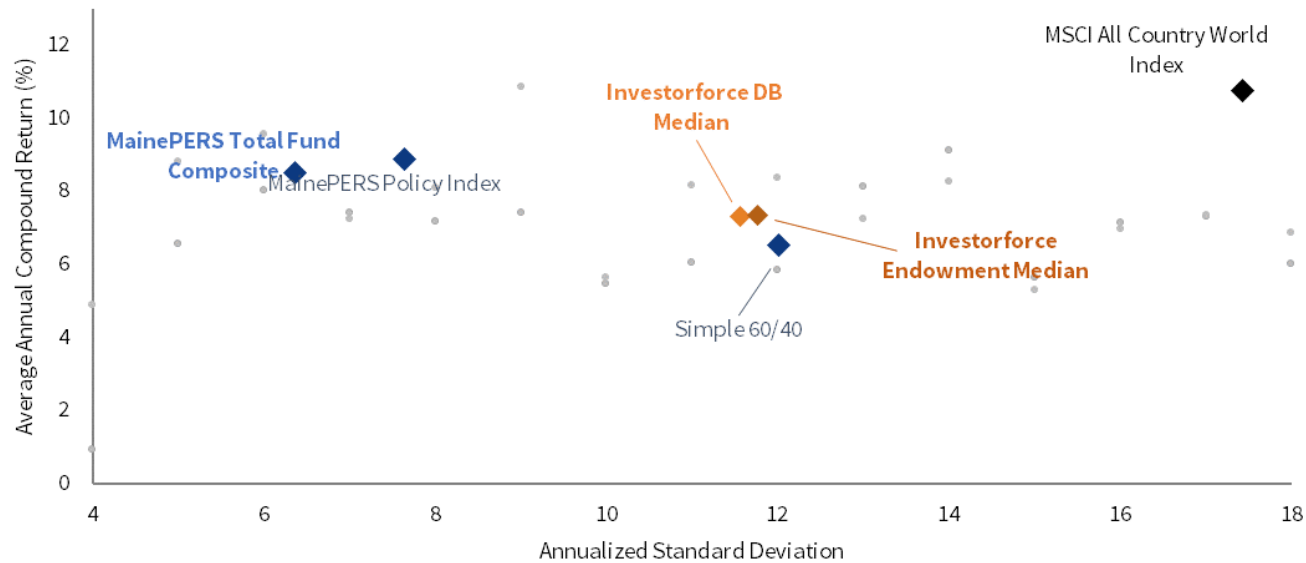
¹The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard 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 3-year returns and the standard deviations as reported by institutions with over \$100m in assets to Investor Force.

MainePERS Risk/Return – 5 Years

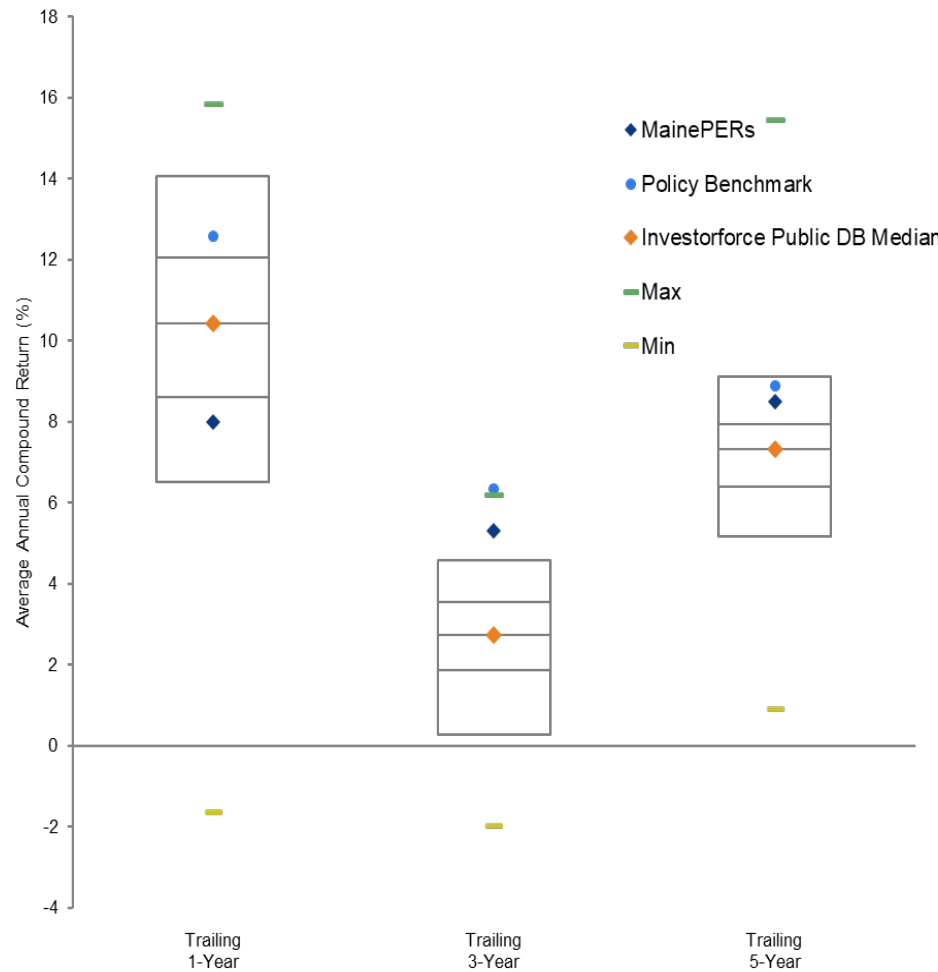
As of June 30th, 2024



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio ¹	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	8.5	6.4	1.0	0.31
MainePERS - Policy Index	8.9	7.6	0.9	0.35
Simple 60/40	6.5	12.0	0.4	0.68
Investorforce Public DB Plan Median	7.3	11.6	0.4	---
Investorforce Endowment Median	7.4	11.8	0.6	---
Indices				
MSCI All Country World Index (Net)	10.8	17.4	0.5	--
Bloomberg Barclays Aggregate Bond Index	-0.2	6.2	-0.4	0.20

MainePERS vs. Defined Benefit Peers

As of June 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

8.0

5.3

8.5

12.6

6.3

8.9

15.8

6.2

15.4

14.1

4.6

9.1

12.1

3.5

8.0

10.4

2.7

7.3

8.6

1.9

6.4

6.5

0.3

5.2

-1.6

-2.0

0.9

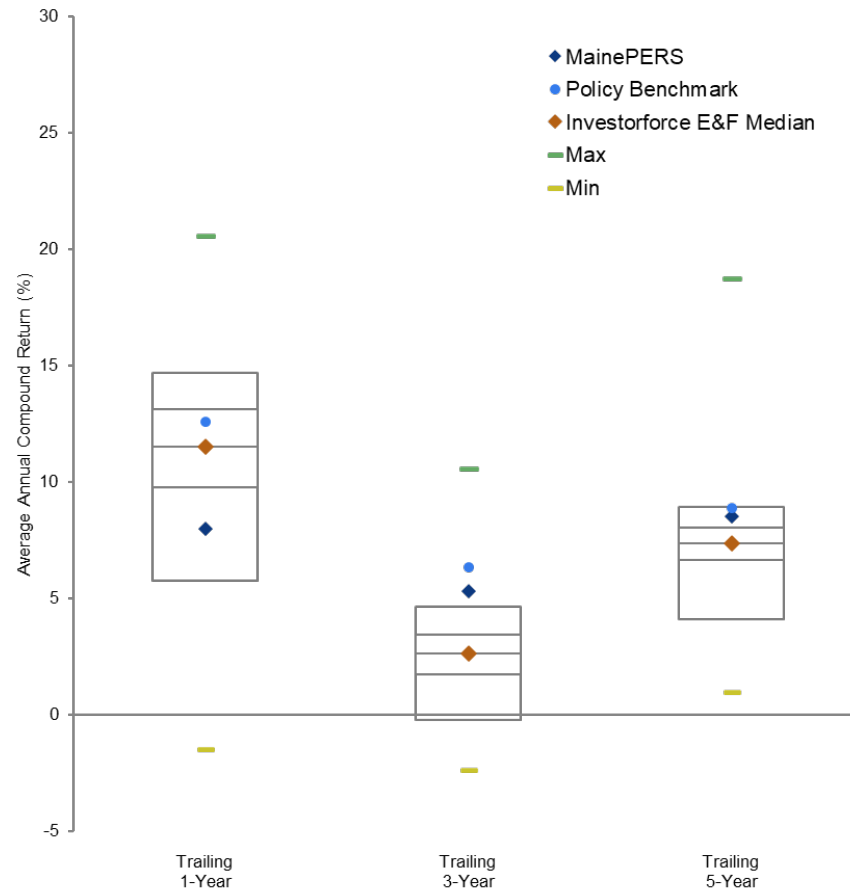
113

110

109

MainePERS vs. E&F Peers

As of June 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	8.0	5.3	8.5
Policy Benchmark	12.6	6.3	8.9
Max	20.5	10.5	18.7
5th Percentile	14.7	4.7	8.9
25th Percentile	13.1	3.5	8.0
Investorforce E&F Median	11.5	2.7	7.4
75th Percentile	9.8	1.7	6.7
95th Percentile	5.8	-0.2	4.1
Min	-1.5	-2.3	1.0
Sample Size <i>n</i>	156	152	141

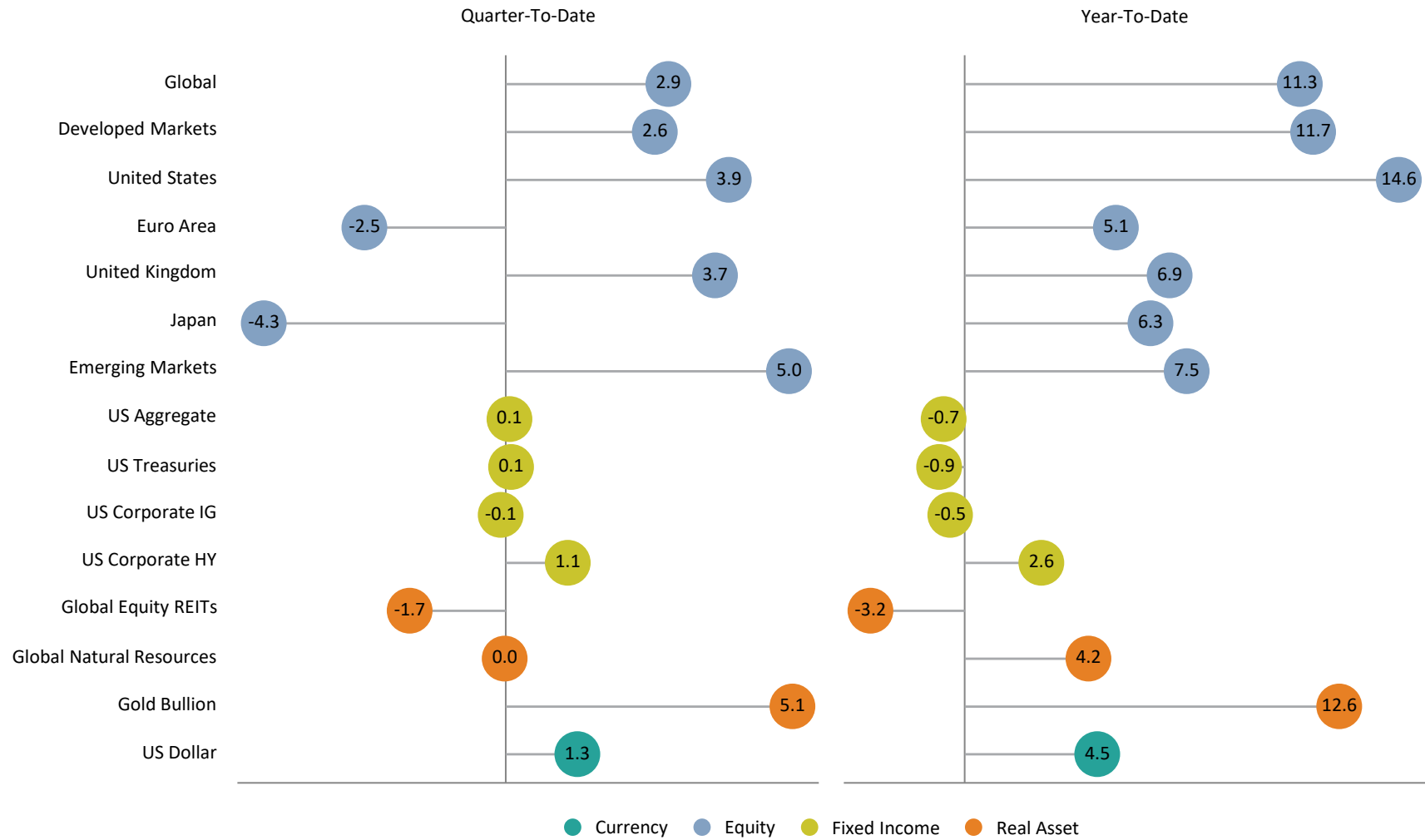
MARKET UPDATE



The tech sector and China pulled equity markets higher in the second quarter

GLOBAL ASSET CLASS PERFORMANCE

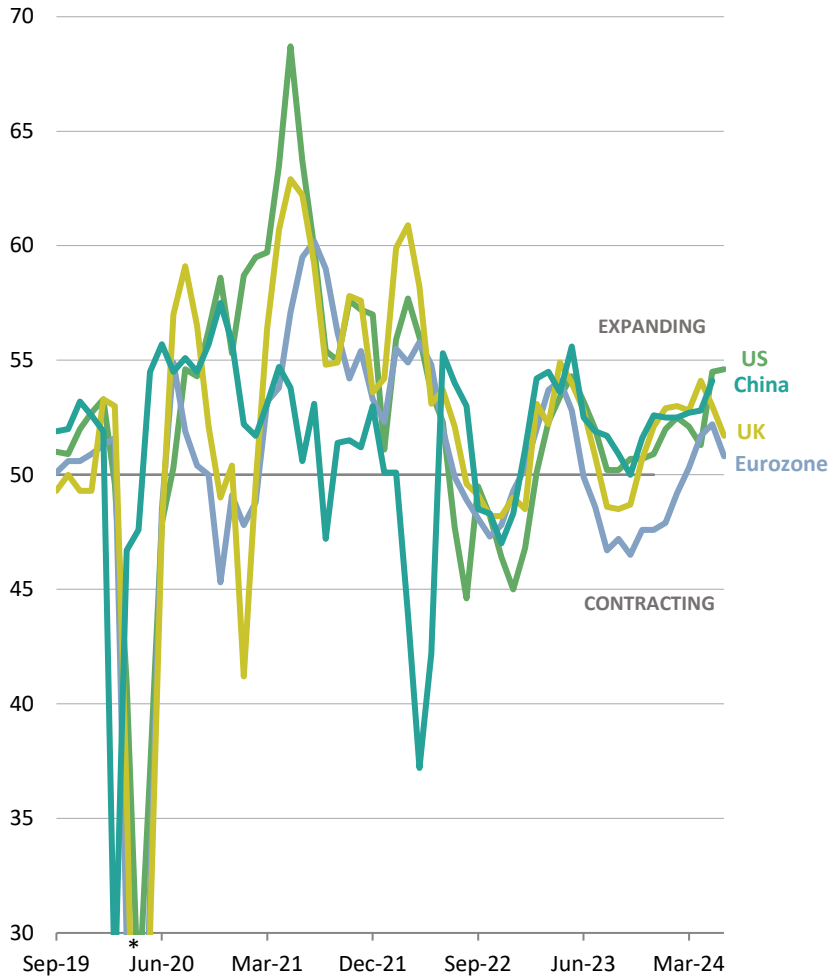
As of June 30, 2024 • US Dollar • Percent (%)



Activity continues to expand, albeit at a decelerating rate in Europe

COMPOSITE PMIs

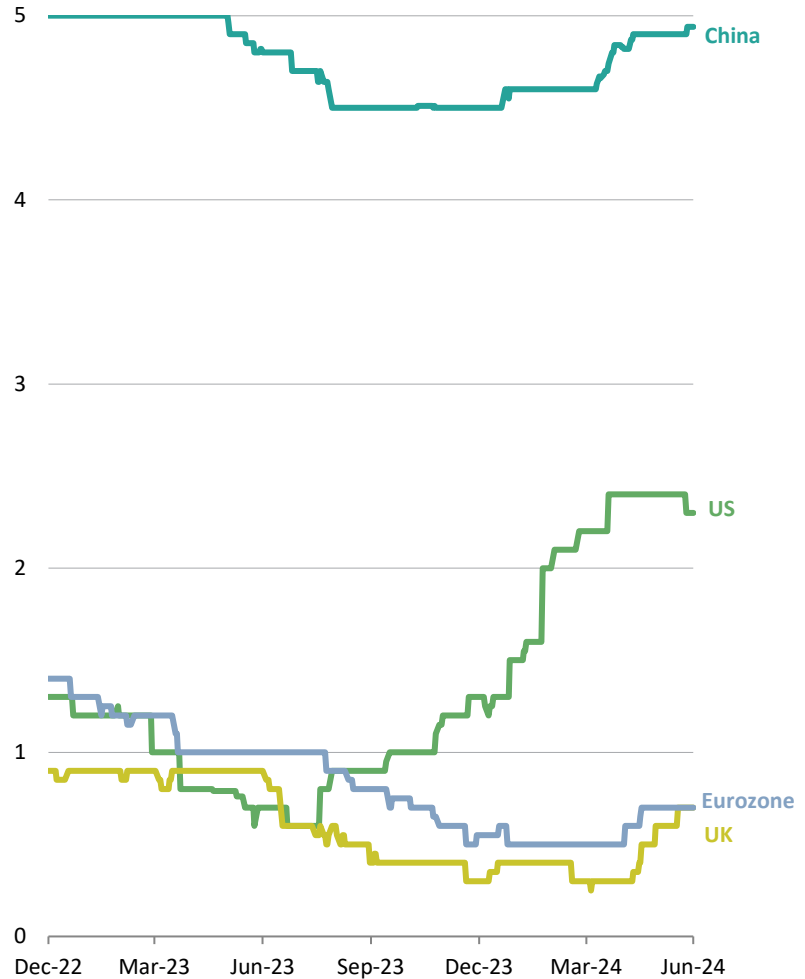
September 30, 2019 – June 30, 2024 • Percent (%)



* Chart is capped for scaling purposes.

2024 GDP GROWTH ESTIMATES BY REGION

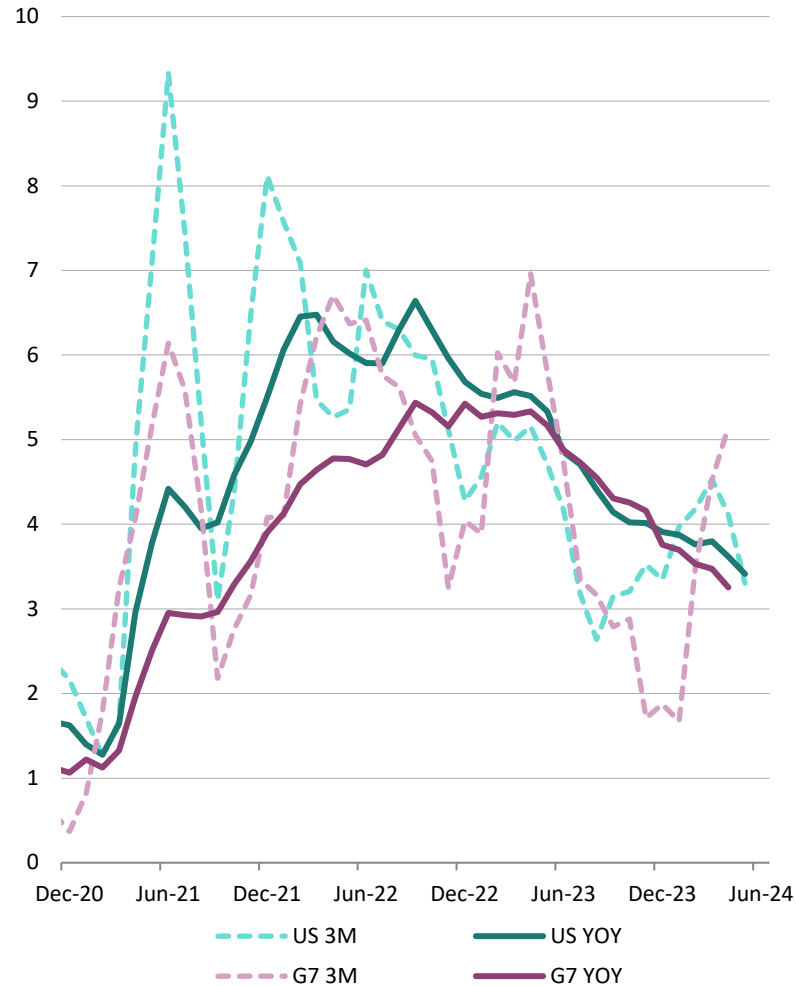
December 31, 2022 – June 30, 2024 • Percent (%)



Core inflation continued to gradually moderate after a run of upside surprises

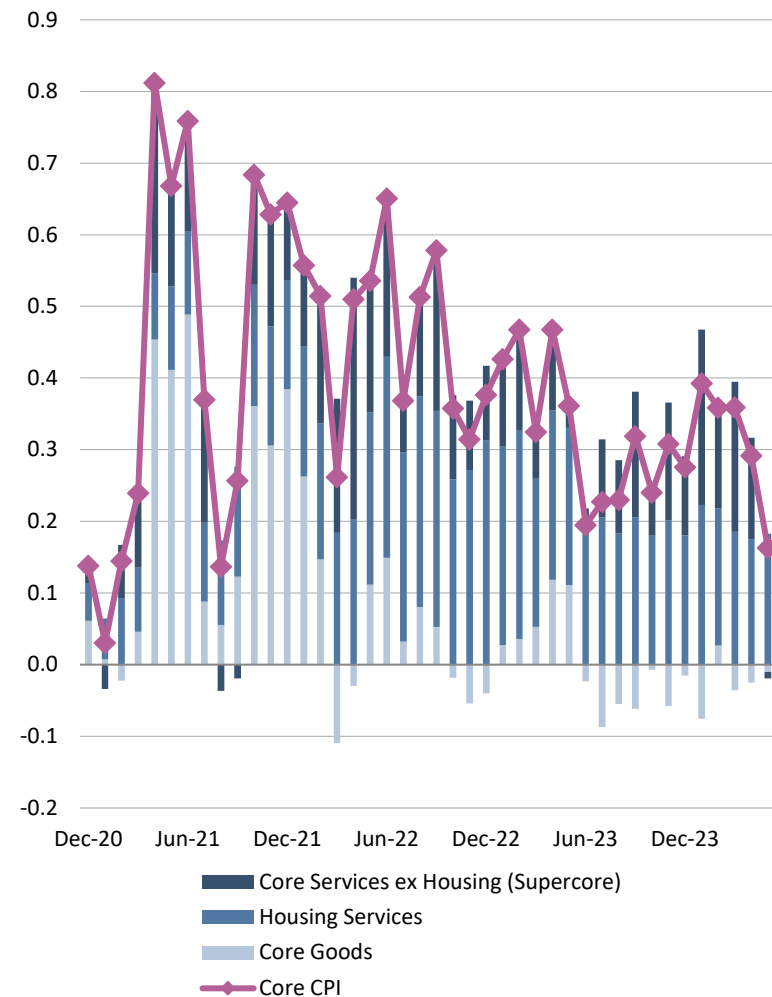
US & G7 CORE CPI

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



CONTRIBUTION TO MONTHLY US CORE CPI INFLATION

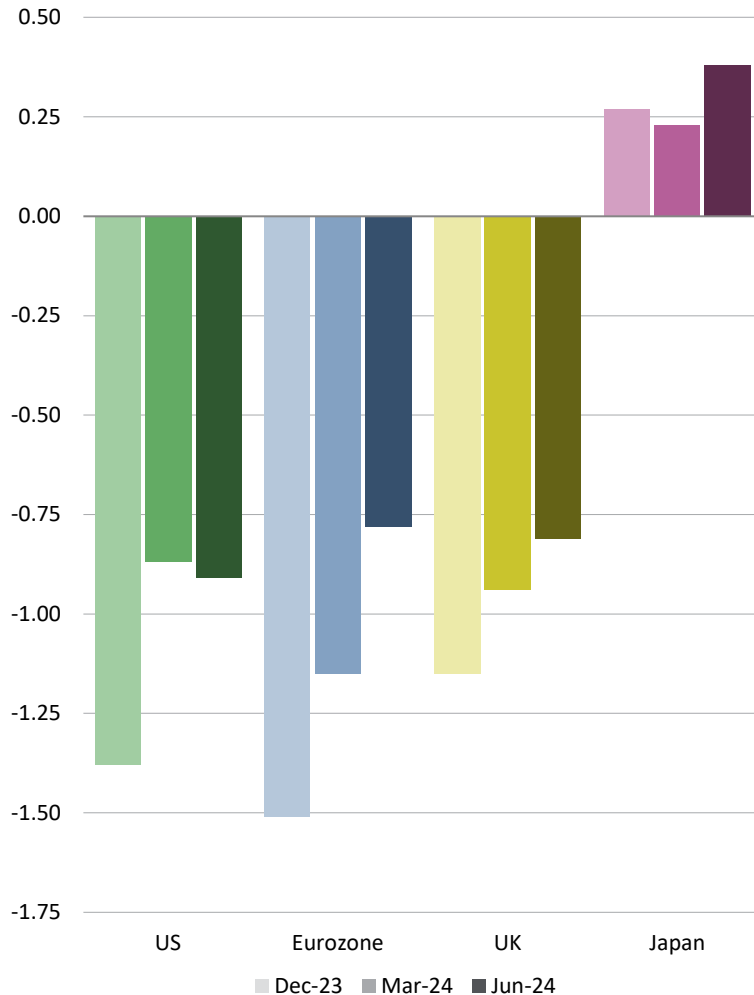
December 31, 2020 – May 31, 2024 • Percent Change (%)



Markets still expect between 3 and 4 cuts in the coming year given tight policy settings

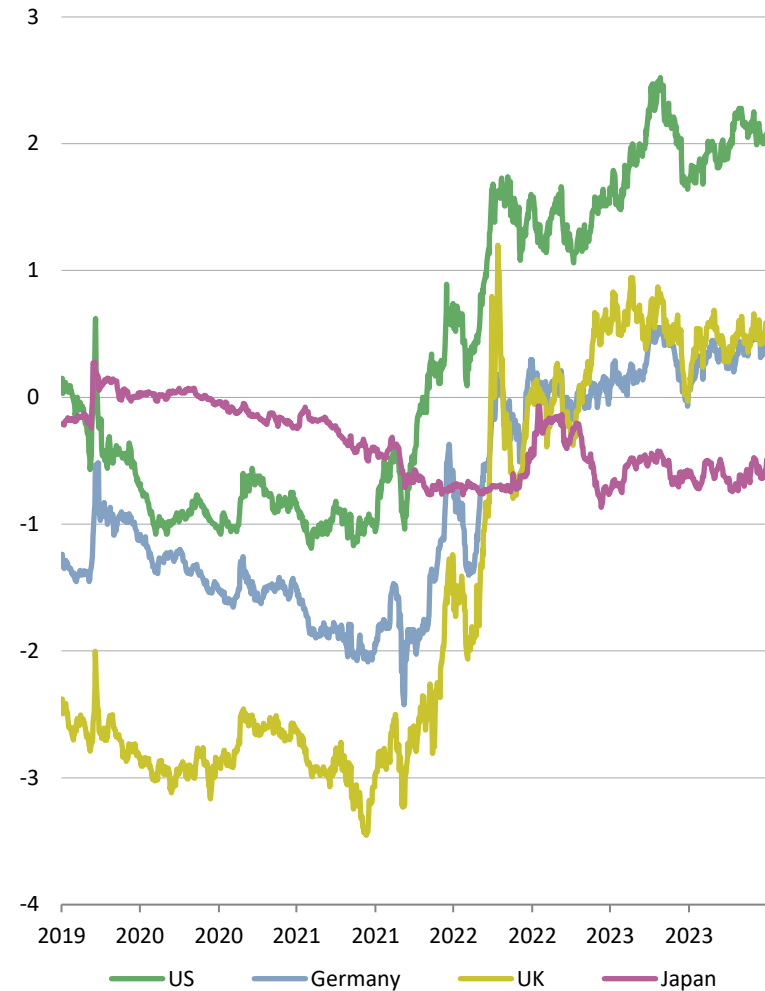
MARKET-IMPLIED CHANGE IN POLICY RATES OVER 1-YR HORIZON

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



10-YR REAL RATE FOR SELECT COUNTRIES

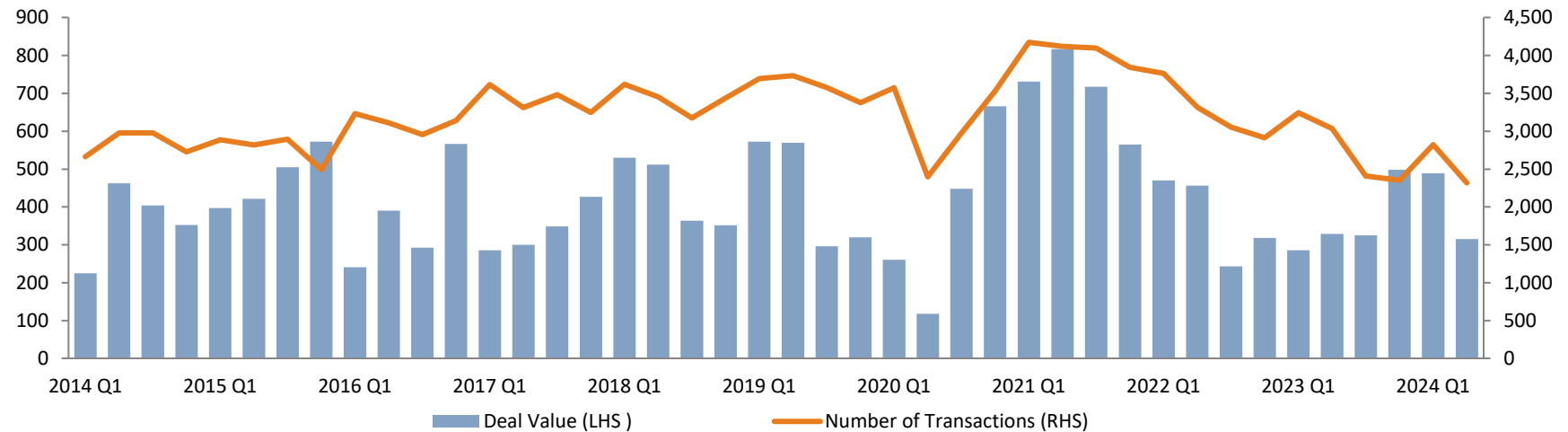
December 31, 2019 – June 30, 2024 • Percent (%)



Exits for private strategies have been harder to come by

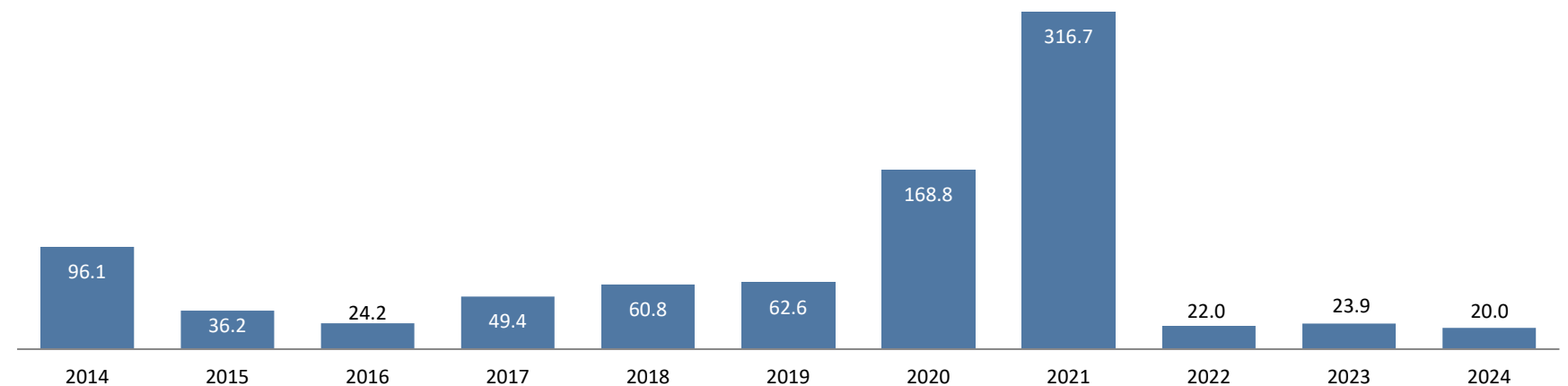
ANNOUNCED US MERGERS AND ACQUISITIONS TOTAL VOLUME

2014-24 • US Dollar (Billions)



US INITIAL PUBLIC OFFERINGS – DOLLARS UNDERWRITTEN

2014-24 • US Dollar (Billions)





Copyright © 2024 by Cambridge Associates LLC. All rights reserved.

The information and material published in this report is nontransferable. Therefore, recipients may not disclose any information or material derived from this report to third parties or use information or material from this report without prior written authorization unless such use is in accordance with an agreement with Cambridge Associates ("CA"). Nothing contained in this document should be construed as the provision of tax, accounting, or legal advice. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE. Broad-based securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Any information provided in this document is as of the date of the document, and CA is under no obligation to update the information or communicate that any updates have been made.

The information contained herein represents CA's estimates of investment performance, portfolio positioning and manager information including but not limited to fees, liquidity, attribution and strategy and are prepared using information available at the time of production. Though CA makes reasonable efforts to discover inaccuracies in the data used in this report, CA cannot guarantee the accuracy and is ultimately not liable for inaccurate information provided by external sources. CA is under no obligation to update the information or communicate that any updates have been made. Clients should compare the investment values with the statements sent directly from their custodians, administrators or investment managers, and similarly, are ultimately responsible for ensuring that manager information and details are correct. Historical results can and likely will adjust over time as updated information is received. Estimated, preliminary, and/or proxy information may be displayed and can change with finalized information over time, and CA disclaims any obligation to update a previously provided report when such changes occur. Some of the data contained herein or on which the research is based is current public information that CA considers reliable, but CA does not represent it as accurate or complete, and it should not be relied on as such. This report is not intended as a Book of Record nor is it intended for valuation, reconciliation, accounting, auditing, or staff compensation purposes, and CA assumes no responsibility if the report is used in any of these ways.

The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. In some instances, data may be sourced directly from a client and/or prior advisors or service providers. CA makes no representations that data reported by unaffiliated parties is accurate, and the information contained herein is not reconciled with manager, custodian, and/or client records. There are multiple methodologies available for use in the calculation of portfolio performance, and each may yield different results. Differences in both data inputs and calculation methodologies can lead to different calculation results. Expected return, efficient frontier analysis and methodology may include equilibrium asset class assumptions derived from CA's Capital Markets Group, and such assumptions are available upon request.

The terms "CA" or "Cambridge Associates" may refer to any one or more CA entity including: Cambridge Associates, LLC (a registered investment adviser with the US Securities and Exchange Commission, a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission and National Futures Association, and a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; New York, NY; and San Francisco, CA), Cambridge Associates Limited (a registered limited company in England and Wales, No. 06135829, that is authorized and regulated by the UK Financial Conduct Authority in the conduct of Investment Business, reference number: 474331); Cambridge Associates GmbH (authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht ('BaFin'), Identification Number: 155510), Cambridge Associates Asia Pte Ltd (a Singapore corporation, registration No. 200101063G, which holds a Capital Market Services License to conduct Fund Management for Accredited and/or Institutional Investors only by the Monetary Authority of Singapore), Cambridge Associates Limited, LLC (a registered investment adviser with the US Securities and Exchange Commission, an Exempt Market Dealer and Portfolio Manager in the Canadian provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Québec, and Saskatchewan, and a Massachusetts limited liability company with a branch office in Sydney, Australia, ARBN 109 366 654), Cambridge Associates Investment Consultancy (Beijing) Ltd (a wholly owned subsidiary of Cambridge Associates, LLC which is registered with the Beijing Administration for Industry and Commerce, registration No. 110000450174972), and Cambridge Associates (Hong Kong) Private Limited (a Hong Kong Private Limited Company licensed by the Securities and Futures Commission of Hong Kong to conduct the regulated activity of advising on securities to professional investors).

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: KATHY J. MORIN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS
SUBJECT: GLI PREMIUM SETTING FOR PLD CONSOLIDATED PLAN
DATE: AUGUST 1, 2024

At the July meeting, Cheiron presented the results of the Group Life Insurance Program premium, which establishes premiums effective with fiscal year 2026. The Board adopted the recommended premiums for participants in the State-sponsored programs. As indicated at the July meeting, the actuary also recommended an increase in premiums for the participants in the PLD Group Life Insurance Program.

POLICY REFERENCE

[Board Policy 1.2 – Trustee Fiduciary Responsibility](#)

[Board Policy 2.2 – Actuarial Soundness and Funding](#)

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

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

BACKGROUND

Participating Local Districts may elect to participate in the Group Life Insurance Program administered by MainePERS. This Program provides basic, supplemental and dependent coverage, the level of which is selected and paid for by the participant. The current premium for basic insurance is \$0.23 bi-weekly per \$1,000 of coverage. Premiums for supplemental coverage are on an age-based schedule, and premiums for dependent coverage vary based on the selected level of coverage.

STUDY RESULTS

The GLI Premium study results show that the current level of basic premiums is not sufficient to pay off the unfunded actuarial liability within the designated timeframe, which for PLDs

is 28 years from 2008 (i.e., 2036). The basic premiums are currently scheduled to increase to \$0.24 bi-weekly per \$1,000 of coverage in fiscal year 2026. The actuary has recommended further increasing the premiums to \$0.25 per \$1,000 in coverage in fiscal year 2028 to continue toward the goal of improved funding of the Program. The actuary has also recommended the completion of the next GLI Premium Study in two years rather than the more typical four year cycle. Future premium levels will be established based on the results of future studies.

PLD ADVISORY COMMITTEE DISCUSSION AND RECOMMENDATION

The actuary presented the results of the premium study as it relates to the PLD Consolidated Plan to the PLD Advisory Committee at its recent meeting. The recommended increase was considered by the Committee and the Committee voted unanimously to adopt the recommendation.

RECOMMENDATION

That the Board approve the recommended group life insurance premium for PLD participants of \$0.25 bi-weekly per \$1,000 of coverage in fiscal year 2028.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CHIEF EXECUTIVE OFFICER
SUBJECT: 2024 COST OF LIVING ADJUSTMENTS
DATE: AUGUST 1, 2024

The Board of Trustees is mandated by law to award a cost of living adjustment (COLA) on retirement benefits each September based on the increase in the Consumer Price Index (CPI-U) as of June 30th. The CPI-U for the year ending June 30, 2024 was 3.0%.

There are different legal requirements on setting this increase for the State-funded plans, the PLD Consolidated Plan, and the non-consolidated PLD plans.

For the State-sponsored plans, the increase this year is on the first \$25,659.20 of benefits and capped at 3%. This means the maximum COLA awarded will be \$769.78. This base is indexed for inflation, so the maximum benefit eligible for a COLA will increase to \$26,428.98 in 2025.

The increase for the PLD Consolidated Plan is paid on the total benefit and capped at 2.5%. This means the 2024 COLA will be 2.5% of the total benefit. The cap for withdrawn PLDs is 4%, which means the COLA to be awarded is 3% of the total benefit.

RECOMMENDATION

That the Board adopt cost-of-living adjustments of 3% of the COLA base for the State-sponsored plans, 2.5% for the PLD Consolidated Plan, and 3% for withdrawn PLDs, effective September of 2024.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO REPORT
DATE: AUGUST 1, 2024

Pension Administration System (PAS)

As noted at the July meeting, six bidders responded to the request for proposal for the new pension administration system by the July 8th deadline. We are in the process of reviewing those proposals with our consultant, Linea, and expect to select a vendor and begin contract negotiations in September.

Board Self-Evaluation

Amy McDuffee of Mosaic Governance Advisors will join us at the August meeting to discuss the findings of the Board self-evaluation conducted June 13 – 24, 2024. Amy will also be providing the annual governance education for Trustees at this meeting.

Disability Retirement Experience Survey

A disability retirement experience survey was conducted from July 11 – 24, 2024. All members who had completed the disability retirement services application process and received a final outcome on their application since the last survey were invited to participate. The results of this survey are appended to this report.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: 2024 DISABILITY RETIREMENT EXPERIENCE SURVEY
DATE: JULY 31, 2024

POLICY REFERENCE

[5.2 – Service to Members, Retirees, Employers and Stakeholders](#)

MainePERS conducted a disability retirement experience survey July 11 – 24, 2024. All members who had completed the disability retirement services application process and received a final outcome on their application since the last survey were invited to participate in the 2024 survey. Eight-one (81) individuals met the criteria for receiving the survey. An email invitation was sent to seventy-nine (79) of these individuals who had an email address on file and seventy-four (74) of those emails were delivered. Two (2) individuals with no email address on file were sent a letter offering an alternative method for completing the survey but neither responded. The full survey and responses are included in the materials for today's Agenda.

Thirty-two (32) respondents completed the survey, a 40% response rate. Of those completing the survey, twenty-four (24, or 75%) indicated they agreed or strongly agreed that the disability application and process is easy to understand and follow, while six (6) disagreed or strongly disagreed and two (2) were neutral. Thirty (30, or 94%) respondents indicated they agreed or strongly agreed that they were treated with respect by those handling their application, no one disagreed and two (2) was neutral. Thirty (30, or 94%) respondents agreed or strongly agreed that MainePERS responded to their questions in a timely manner, while one (1) disagreed and one (1) was neutral. And twenty-nine (29, or 91%) respondents were satisfied or very satisfied that the disability services process was fairly conducted, while two (2) were very dissatisfied, and one (1) was neutral.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Disability Retirement Experience Survey

Board of Trustees

August 8, 2024

Dr. Rebecca Wyke, CEO

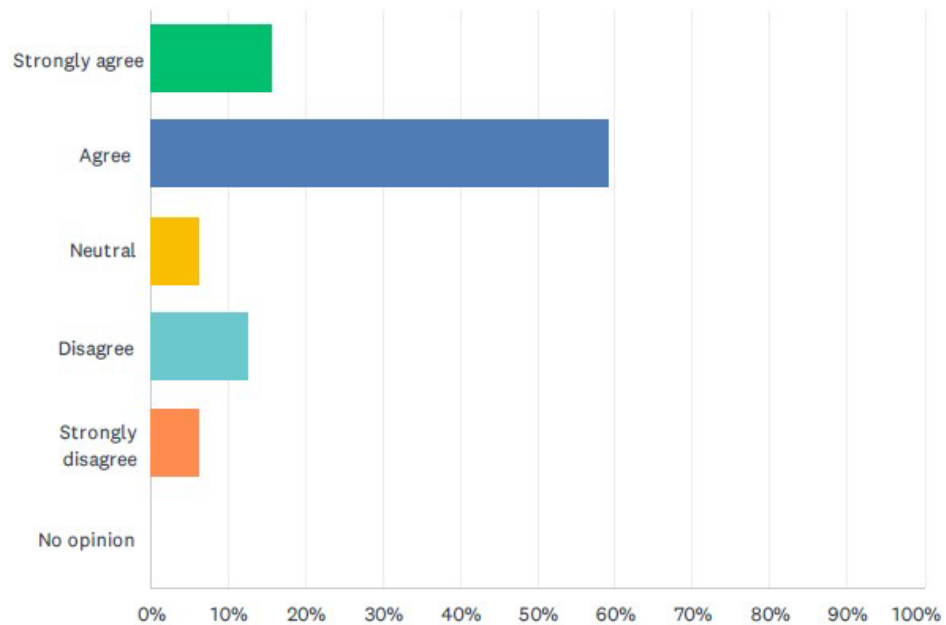
Disability Retirement Experience Survey

- ▶ Survey conducted July 11 - 24, 2024
- ▶ All members who had completed the application process since the last survey were invited to participate
- ▶ A total of 81 members met the criteria
- ▶ Of those 32 responded, 40% response rate

Disability Services Survey - 2024

Q1 The disability application and process is easy to understand and follow.

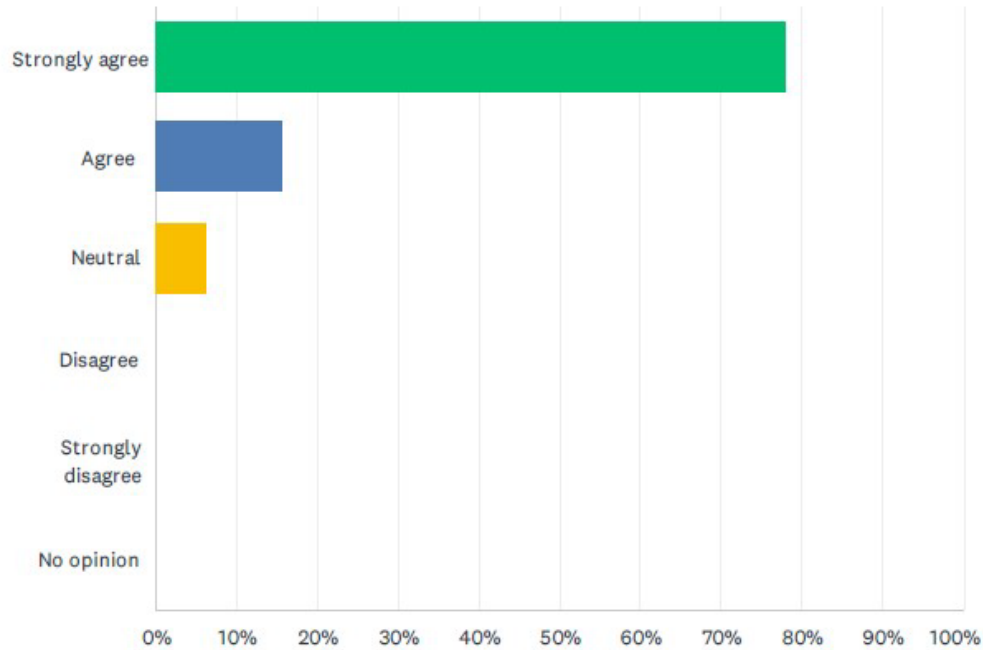
Answered: 32 Skipped: 0



Disability Services Survey - 2024

Q2 I was treated with respect by those handling my application.

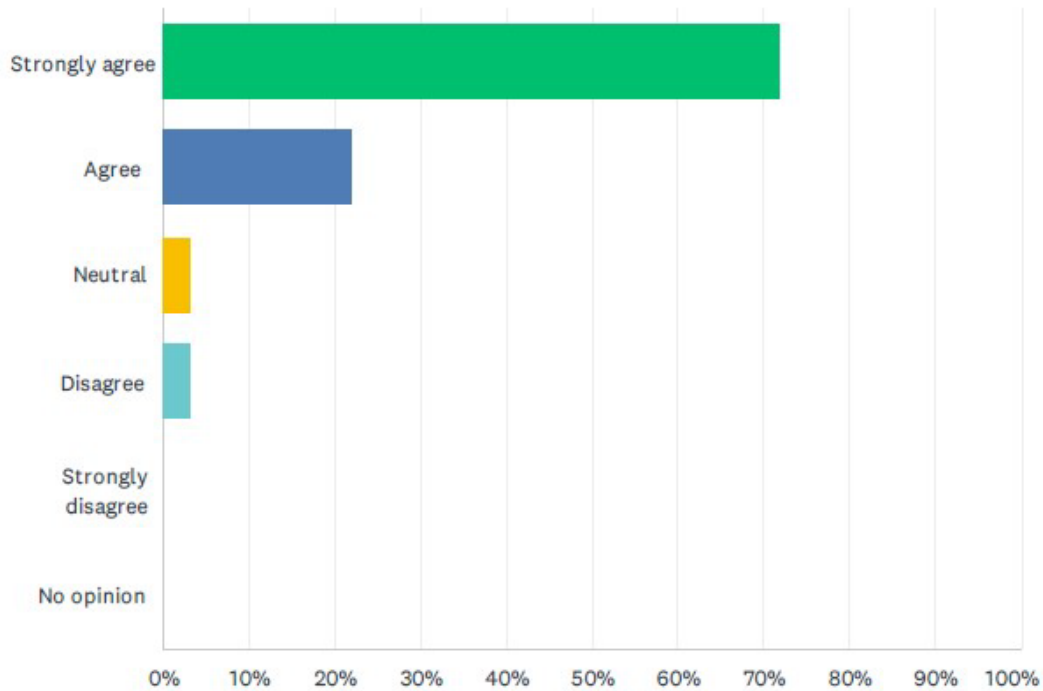
Answered: 32 Skipped: 0



Disability Services Survey - 2024

Q3 MainePERS responded to my questions in a timely manner.

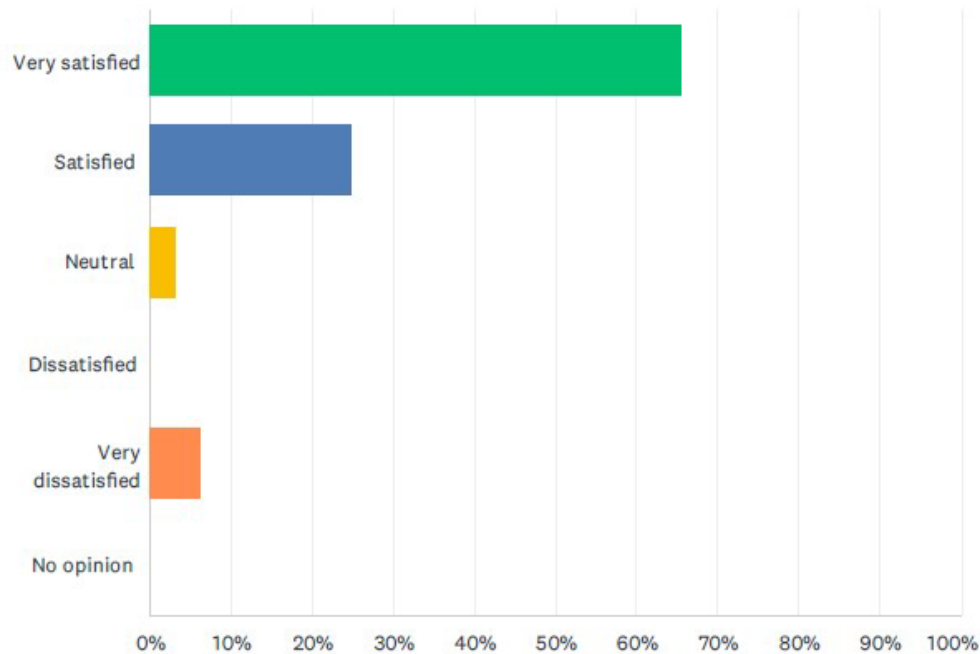
Answered: 32 Skipped: 0



Disability Services Survey - 2024

Q4 The Disability Services process was fairly conducted.

Answered: 32 Skipped: 0



Question 5 - Please feel welcome to provide any additional feedback regarding your experience with MainePERS Disability Services Unit.	
Open-Ended Response	
4	I was treated with great deal of respect. Staff were very helpful.
5	I didn't care for the 2 month pay back with out no checks at all it . should be taken out t in smaller increments.
8	Thank you
10	Other then confusion on my Life Insurance that I have paid since 1986, it got canceled even though I was told it wouldn't since I had Long Term Disability from the Hartford, their rep said it would continue, [Hartford Employee] was my rep. The reps I worked with in MainePERS were AWESOME to me since having a brain injury that were always patient and kind/
11	[Employee] was patient and a great help.
12	PERS, [Employee] was professional, knowledgeable, and compassionate. Changes in my health has/is very physically and emotionally challenging, [Employee] handled my hardships with grace, understanding and professionalism. She processed his paperwork in a timely manner and was exceptional at communicating during this whole process. I see her as an exceptional asset to your department. Sincerely, [Disability Retiree]
14	I found my representative to be extremely helpful and caring. The application process was easy to understand. Whenever I called the other representatives were very courteous and helped me get the information I needed.
15	I greatly appreciated the responsiveness of my PERS point of contact, [Employee]. He was kind and gentle in manner throughout a difficult process. I know that Disability Retiree's] situation was somewhat unusual and I understand PERS must be sure that an applicant is eligible for the disability benefit before approving an application. My sister's disability has been clear to those of us around her, but gathering the information necessary to prove it was challenging and very stressful. That may simply be in the nature of the process of dealing with doctors' offices and medical record keepers. I want to express my gratitude to [Employee] and his colleagues at PERS for closely reviewing the materials I provided and arriving at an approval for [Disability Retiree's] application. This has made, and will continue to make, a huge difference in her life and those who love her.
17	I regard both the application process and the outcome as fair and reasonable.
18	Professional and attentive in my time of need.
19	I am very grateful to MainePERS
21	I was incredibly thankful for the help and support that I was given throughout this process. This was a very difficult step for me to take, but I was met with understanding and patience. I will be forever grateful.
23	some records i submitted were not considered , a lot of my records were not included , i've been told I can't do a lot of things " Due to a disability " but I'm not considered disabled but an alcoholic is ??? oh , and i can never use my diabetes to reapply at a later date so if i go blind , develop cardiac issue or any of the other things diabetes effects i'm screwed ! Thanks for nothing! I'll just become an alcoholic instead ! you guys suck

24	My Disability Specialist [Employee], through this entire process, which was personally a very anxious decision to initiate and work through, treated me with the utmost respect, answered any and all questions I had, kept me informed at every stage, made himself available to me for every phone call and discussion knowing of my own limited availability with my work requirements and schedule, treated me with courtesy, kindness, and professionalism leaving me feeling confident that the entire case was being handled properly and with the knowledge that whatever the final outcome, I was being heard and treated both fairly and respectfully. He was amazing to work with.
25	I still can't login to the new site, after a Captcha error. They have reset it twice I believe.
26	[Employee] was amazing! Kept in touch and guided us through everything with professionalism and great care. PERS was the only agency that we dealt with throughout this chaos that was kind, caring and very knowledgeable. Wonderful!
28	still waiting for final disbursement amount...
31	I found the staff to be very efficient, professional and respectful. They have always been patient with my questions and I appreciate their efforts.
32	I don't agree with the determination process as far as pre-existing conditions are concerned. Many appointments were canceled due to COVID no fault of mine. Now those appointments shed new light but still was denied. Determination was totally unfair. People were great, calls returned in a timely fashion, the outcome was the problem. [Employee] went above and beyond her duties to help.

MAINEPERS

BOARD OF TRUSTEES RULEMAKING MEMORANDUM

TO: BOARD MEMBERS
FROM: MICHAEL J. COLLERAN, CHIEF OPERATING OFFICER AND
GENERAL COUNSEL
SUBJECT: RULEMAKING UPDATE
DATE: AUGUST 1, 2024

The August Board meeting will include a public hearing on the proposed repeal and replacement of Rule Chapter 201, which governs payroll reporting by employers. We previously held a public hearing on this rule at the May Board meeting. Based on advice from the Attorney General's Office, we have restarted the process as major substantive rulemaking, which will be subject to legislative review if provisionally adopted by the Board.

The proposed replacement rule would set expectations for payroll reporting, submission of contributions, and payment of Group Life Insurance premiums and provide for late fees and interest. Copies of the proposed and current rules are attached. The version now proposed includes changes based on public comment received in the initial process.

A public hearing is an opportunity for the public to comment on the proposed rulemaking. It is not the time for the Board to make any decisions or provide responses to any comments or questions. Comments from the public may also be submitted in writing through 4:00 p.m. EDT on August 19, 2024. We then will consider all comments, make any revisions we think appropriate in response to the comments, and bring a recommendation to the Board for action as soon as the September meeting.

POLICY REFERENCE

[Board Policy 2.3 -- Rulemaking](#)

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

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

RECOMMENDATION

No Board action is required at this time.

94-411 MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Chapter 201: EMPLOYER REPORTING AND PAYMENTS

SUMMARY: This Chapter sets out requirements regarding employer reporting and payment of contributions and premiums.

SECTION 1. REPORTING AND PAYMENT REQUIREMENTS

1. **Payroll Reporting.** Every employer reporting unit is required to submit a complete and accurate payroll report to the Maine Public Employees Retirement System (“MainePERS”) within 15 days after the end of each month (“the Due Date”). The report shall contain data relating to all payrolls paid during the calendar month immediately preceding the Due Date and shall be in the format prescribed by the Chief Executive Officer.
2. **Submission of Contributions and Insurance Premiums.** Every employer reporting unit is required by the Due Date to electronically submit in the manner prescribed by the Chief Executive Officer: (1) the employer and employee contributions for the time period covered by the report; and (2) the Group Life Insurance (“GLI”) premiums as invoiced by MainePERS.

SECTION 2. LATE FEES AND INTEREST

1. **Late Fees.** An employer reporting unit that has not submitted a complete and accurate payroll report as determined by the Chief Executive Officer within 30 days after the Due Date may be charged a late fee of \$100 per day calculated from the Due Date until a complete and accurate report has been received by MainePERS. In deciding whether to impose a late fee, MainePERS should consider any extenuating circumstances and the extent to which the employer is making good faith efforts to comply.
2. **Interest.** An employer reporting unit that has failed to pay any employer and employee contributions and GLI premiums required to be paid pursuant to section 1, subsection 2 within 30 days after the Due Date, regardless of whether a complete and accurate payroll report has been submitted, may be charged interest on the amount owed at the then-current actuarial discount rate, compounded monthly, from the Due Date until the amount owed is paid in full. In deciding whether to charge interest, MainePERS should consider any extenuating circumstances and the extent to which the employer is making good faith efforts to comply. Any late fees paid pursuant to subsection 1 must be used to offset any interest obligation arising out of the same payroll period to reduce the employer reporting unit’s overall obligation.

STATUTORY AUTHORITY: 3 M.R.S. § 731(2); 4 M.R.S. § 1231(2); 5 M.R.S. §§ 17103(4), 17203(1), 18053, 18653

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: AUGUST 1, 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. SUMMER SURGE: MainePERS successfully processed the annual summer surge of retirements in July. This surge is cyclical and driven by summertime teacher plan member retirements. More than 500 new retirees were newly placed on payroll for July to start receiving benefits at month's end, the majority of whom were teacher plan members. MainePERS more typically experiences in the range of 100 new retirements per month.
2. MEMBER AND EMPLOYER EDUCATION: MainePERS is holding two webinars in August as part of its annual support for the "open enrollment" period available to some PLD employers and employees. Open enrollment has been available to select employers and employees since 2021 due to changes in law that took effect at that time. For employees, the webinar session will focus on the benefits MainePERS offers and details of the open enrollment election. This session is scheduled to occur on August 22, 2024. This year will also include a session specific to employers helping them understand how to appropriately administer the open enrollment election for their employees: This webinar will be a joint effort of Member Services and Employer Reporting within MainePERS. To avoid confusion, because open enrollment is not available to all, these webinars will be posted via a private web page available only to those with the direct link for access. This brings the number of member education webinars currently available to 8 distinct sessions across all topics and plans. A total of 36 webinars are on track to be conducted this calendar year across those various topics. A total of 531 individuals attended webinars delivered to date and 182 are registered (so far) for upcoming 2024 sessions. This data reflects the webinars organized and conducted by MainePERS. It does not reflect the dozens of additional webinars and in-person sessions organized by others and in which MainePERS participates

3. SUPPLEMENTAL METRICS: The Member Services metrics reported to Trustees each month are currently undergoing a review. A visual format update is likely in the near future. As MainePERS enters FY25, the amount of cumulative data in various charts will increasingly make the charts visually congested in appearance. MainePERS anticipates presenting the data in an updated, streamlined version starting this fall.
4. PENSION ADMINISTRATION SYSTEM (PAS) PROJECT: A project for MainePERS to obtain a new or upgraded Pension Administration System is continuing with the evaluation now in progress of multiple proposals received in response to a public, competitive request for proposals issued earlier this year. The result of the RFP is expected to be a multi-year modernization project to refresh or replace MainePERS current system, known as V3.

Evaluations are anticipated to be completed and a selection made by late summer or early fall. The PAS project supports Goals III and IV and other elements of the Strategic Plan.

Linea, MainePERS PAS advisor, reports the overall PAS project status is green, indicating overall stability and progress toward the completion of the procurement process. MainePERS agrees. This is stable from last month's Trustee report.

Overall		Scope	
Schedule		Resources	
Project Lead	Denise Myers	Project Sponsor	CEO Rebecca Wyke
Project Start	July 17, 2023	Project End	Sep 20, 2024
Reporting Period	July 17 to July 31, 2024	Reporting Date	July 31, 2024
Audience	Chip Gavin, Michael Colleran, Joy Childs, Valerie Scott, Lauren Fowler, Domna Giatas, Timothy Poulin, Sherry Vandrell	Next Core Team Meeting with Linea	August 7, 2024

Work also has started in collaboration with Syntropy Partners, a change management advisor, in connection with the PAS project.

FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at a 97% rate in July. This compares to a rate of 99% for the same period last year. Of the 20 payrolls that missed the deadline, half of them were submitted within three days of deadline. The number of accounts now fully reconciled through May data is now 547, or 84.3%. This is an increase of 12 accounts since I reported last month.

The aging of the remaining 102 accounts breaks down as follows as of July 29, 2024. The numbers in green represent a decrease in count from the prior period and the number in red is an increase, which is expected as we add new months of data to the review. The one

account with 2017 transactions is being actively worked, as are several of the accounts with 2019 transactions.

Oldest Unreconciled Transactions								
Year	2024	2023	2022	2021	2020	2019	2018	2017
# of Accts	34	23	5	10	11	18	-	1

Work continues with Portland Public Schools and BerryDunn on the payroll reporting issues with several working sessions planned to move through some of the remaining data discrepancies for the July 2023-March 2024 time period.

We were able to successfully bring in a payroll from the ADP application this month with minimal exceptions or warnings. Staff assisted with clearing the exceptions and warnings and the file was released and posted to member accounts in time to be included in the actuarial valuation data for this year. Work continues to refine the report coming out of ADP to eliminate those exceptions and warnings going forward.

All five positions approved in the FY25 personnel budget to support the employer reporting work unit have been filled and the new staff are settling in and participating in onboarding and training activities. The addition of these new team members will allow us to clear the remaining backlog of work in the unit while also absorbing the account reconciliation work related to Group Life insurance premiums. Existing staff have been trained on this new work and it is officially transferring to the team on August 1, 2024.

2. EMPLOYER AUDITING. Two audits were opened during the month of July and two audits were closed. The percentage of resolved findings to date is 96.3%.
3. ACCOUNTING AND FINANCE. We have identified areas to conduct internal audits on in the coming fiscal year and will present a work plan to the finance and audit committee at their August meeting. The final report on the audit of member statements and estimates will be presented to the finance and audit committee at their August meeting and is included in the committee materials for that meeting.

OPERATIONS

1. INFORMATION TECHNOLOGY: We have started a pilot of O365 Exchange. Planning is in progress to migrate all MainePERS mailboxes to O365 Exchange with Microsoft Authenticator the weekend of August 24th. Hardware has been received and work has begun on the modernization of our backup storage utilizing the Exagrid technology instead of tapes. Replacement of our Augusta data center Storage Area Network, which is closing in on end-of-life has been scheduled to start in September. IT staff continue to be heavily involved in the PAS replacement and data cleansing projects. To date 72 data points have been identified for cleansing, 22 of which are in process or completed. IT Development has completed building the MainePERS SharePoint environment, and a pilot group has been utilizing the platform and providing feedback. SharePoint go-live for all staff is scheduled for August 5.
2. FACILITIES: We continue to implement our plan for providing suitable work spaces for our expanding workforce. We issued an RFP for grounds maintenance and landscaping services and are considering three proposals we have received in response.

3. LEGAL: We have entered into a contract with Bernstein Shur as collective bargaining counsel after completing a request for proposals (RFP) process and receiving Attorney General approval. Proposals in response to our RFP for securities litigation and monitoring services are due August 9.
4. HUMAN RESOURCES: We had eight new hires in July and two terminations. We currently are recruiting for 13 open positions. Supervisors have been scheduled for unconscious bias training in August. With the conclusion of supervisor training, we have completed a project to improve our performance management system. The new system provides more opportunity for employee input, a mid-year check-in on goal progress, and more meaningful performance reviews.
5. DOCUMENT CENTER: We made significant progress reducing a backlog in processing documents signed digitally by more than 50% in July.

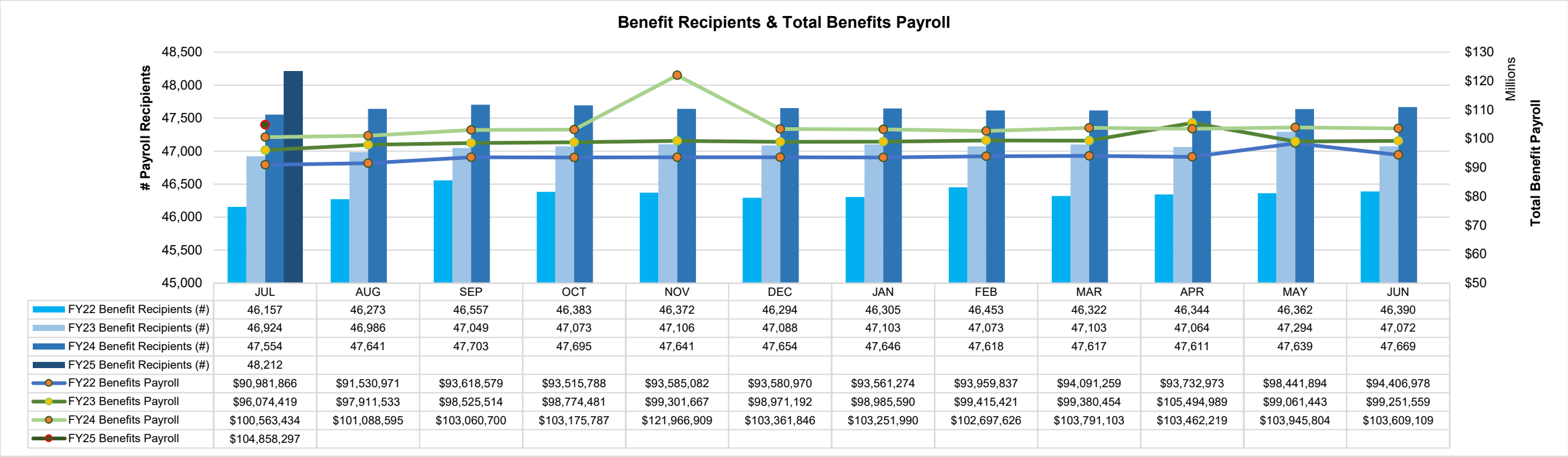
RECOMMENDATION

No Board action is recommended at this time.

JULY 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

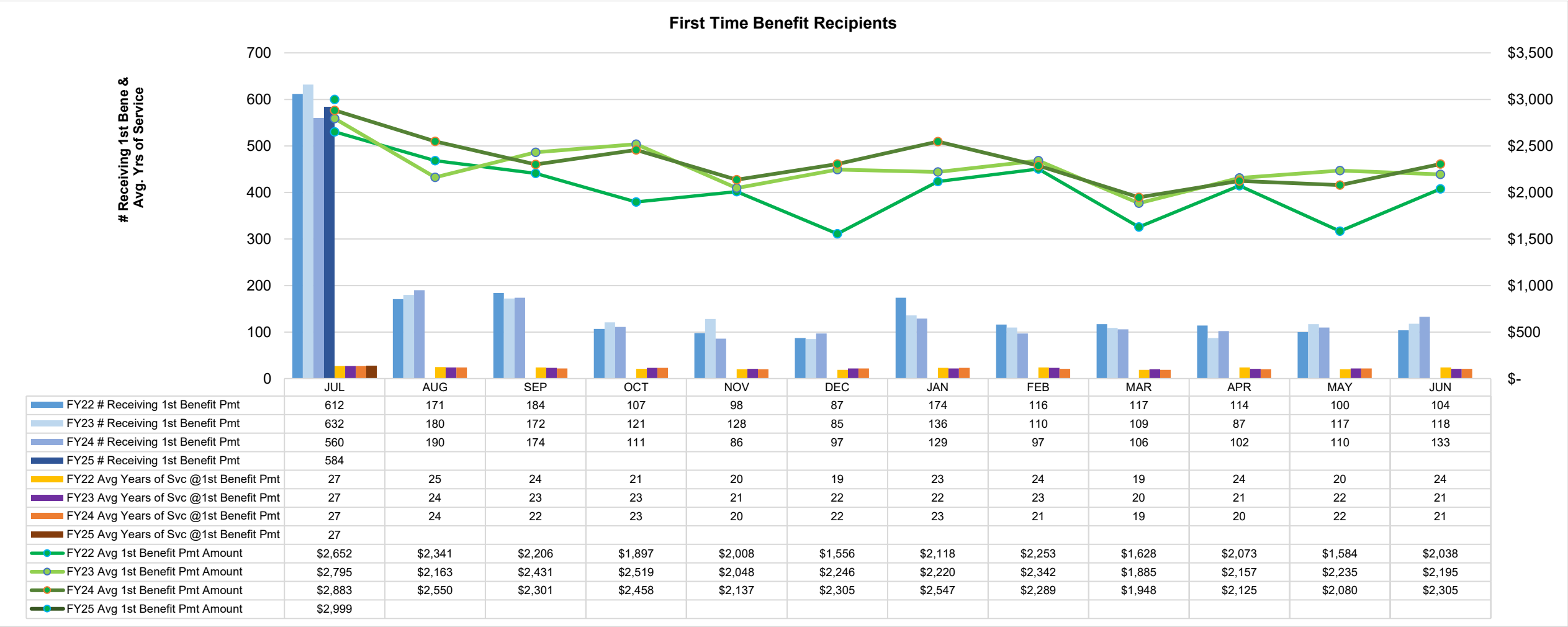
BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 48,212 recipients in July, totaling \$104,858,297. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total.



JULY 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

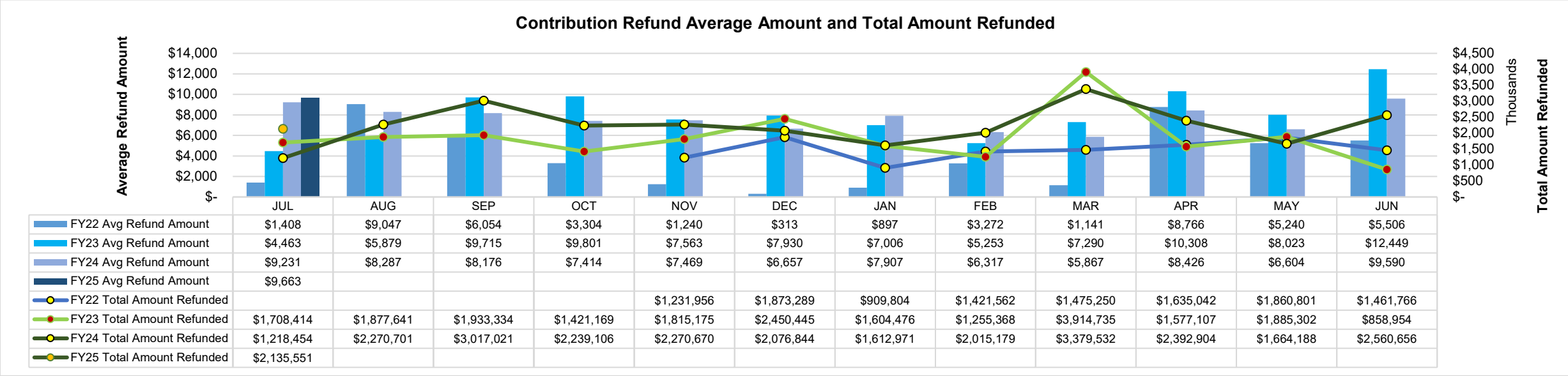
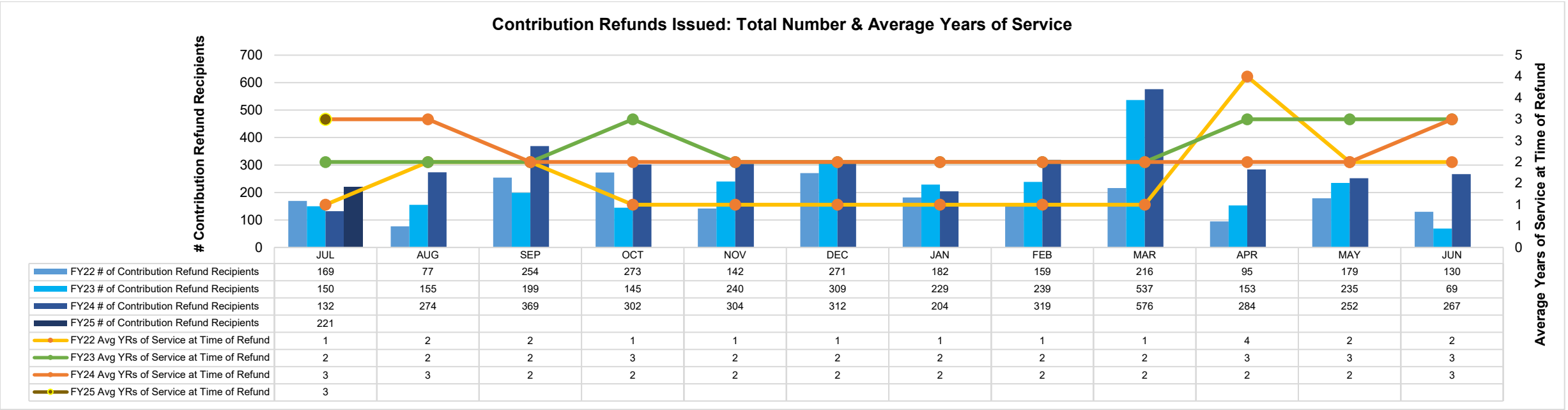
RETIREMENT SERVICES: CONTINUED

FIRST TIME BENEFIT RECIPIENTS: Five Hundred Eighty-four (584) individuals received their first benefit payment in July. The average benefit amount was \$2,999. First time recipients averaged twenty-seven (27) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



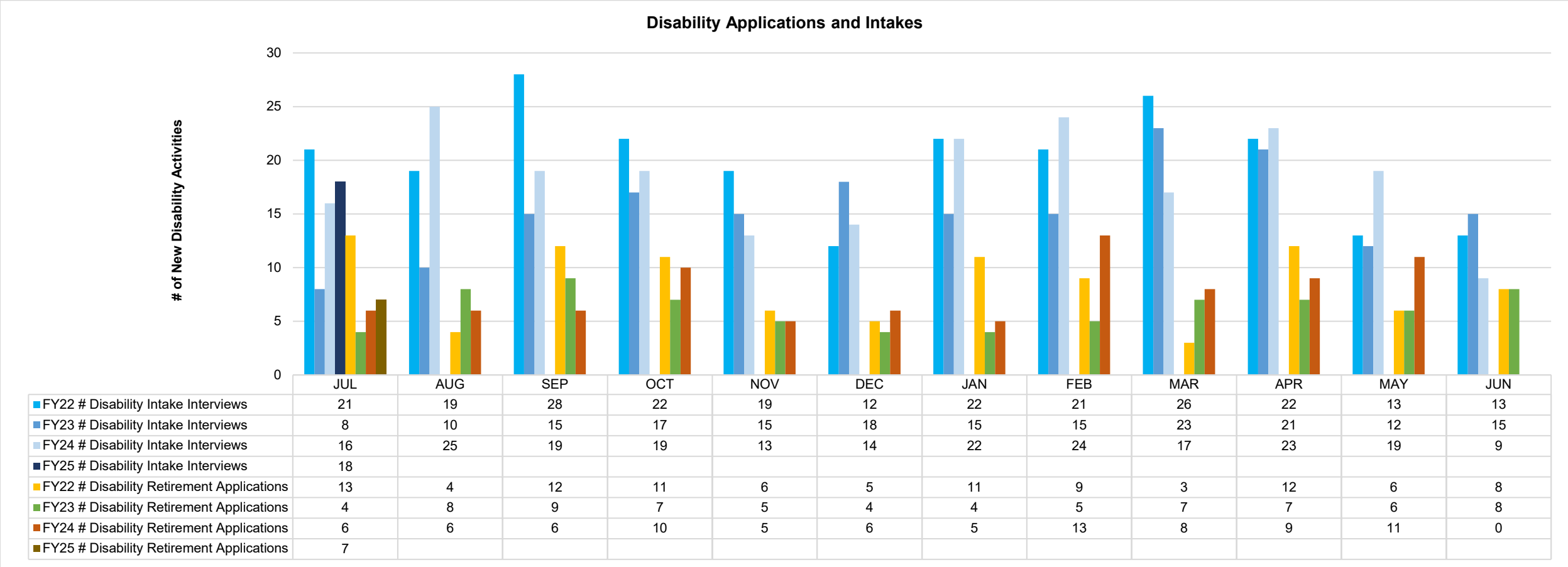
RETIREMENT SERVICES: continued

CONTRIBUTION REFUNDS: Two hundred twenty-one (221) former members received a refund of their contributions in July. The average refund was \$9,663 as the result of an average three (3) years of service. The aggregate amount refunded was \$2,135,551.



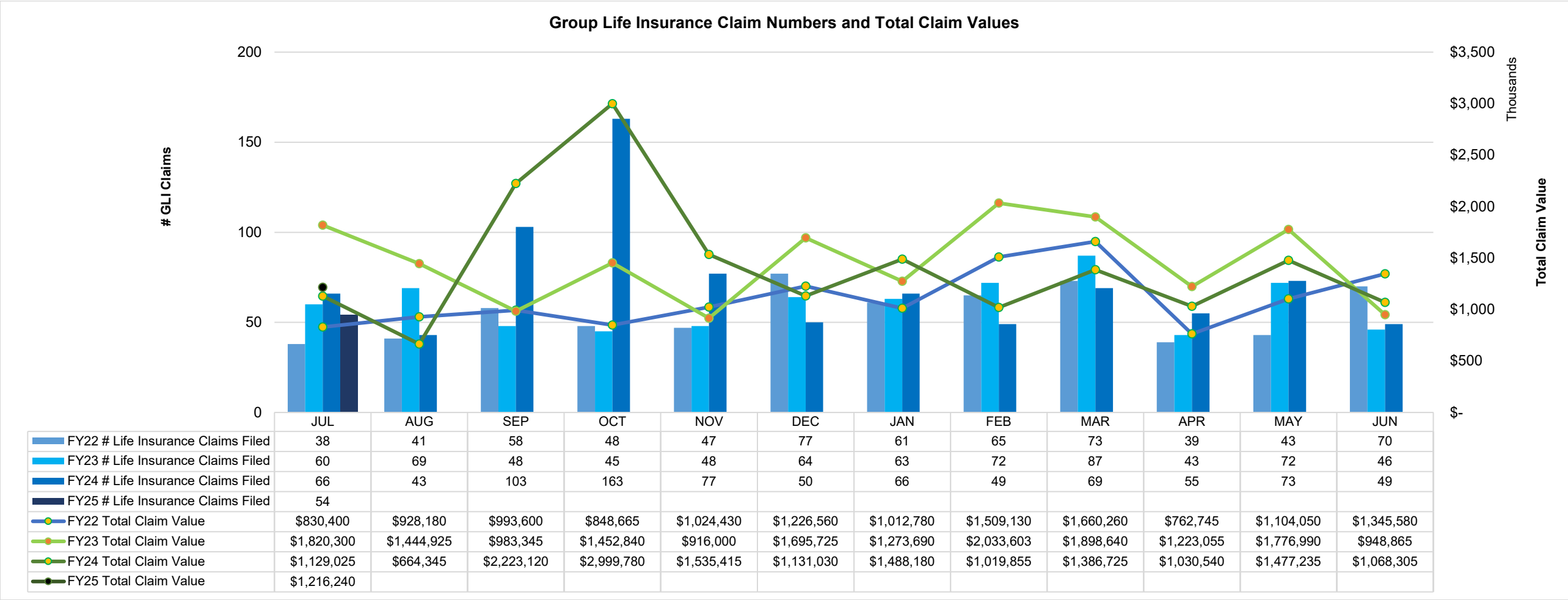
DISABILITY SERVICES

Eighteen (18) intake interviews were completed in July with varying levels of detail and duration. Intakes included six (6) State members, seven (7) Teacher members, and five (5) PLD members. Seven (7) new disability retirement applications were received in July.



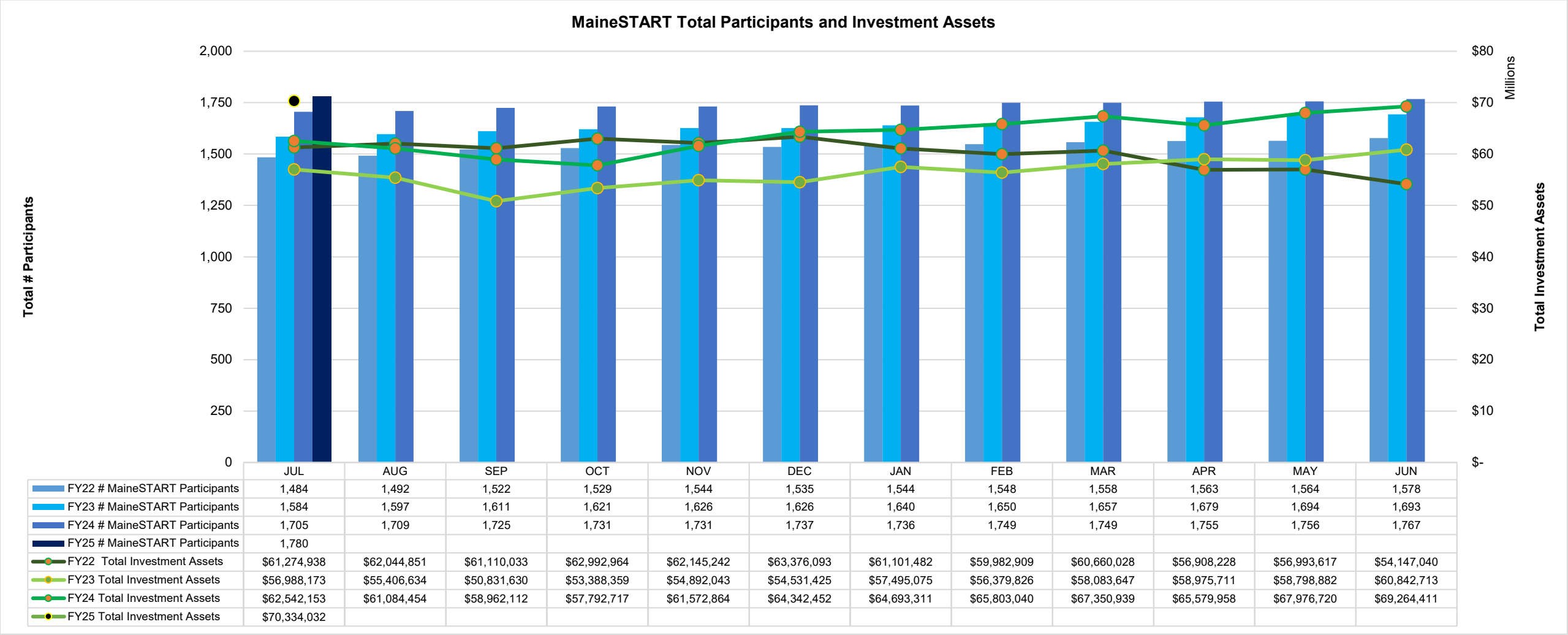
SURVIVOR SERVICES

Fifty-four (54) life insurance claims were sent to our carrier (The Hartford) in July with a total value of \$1,216,240 in payments due to beneficiaries. Of the claims, fifty (50) were retiree claims and four (4) were active member claims including one (1) dependent claim.



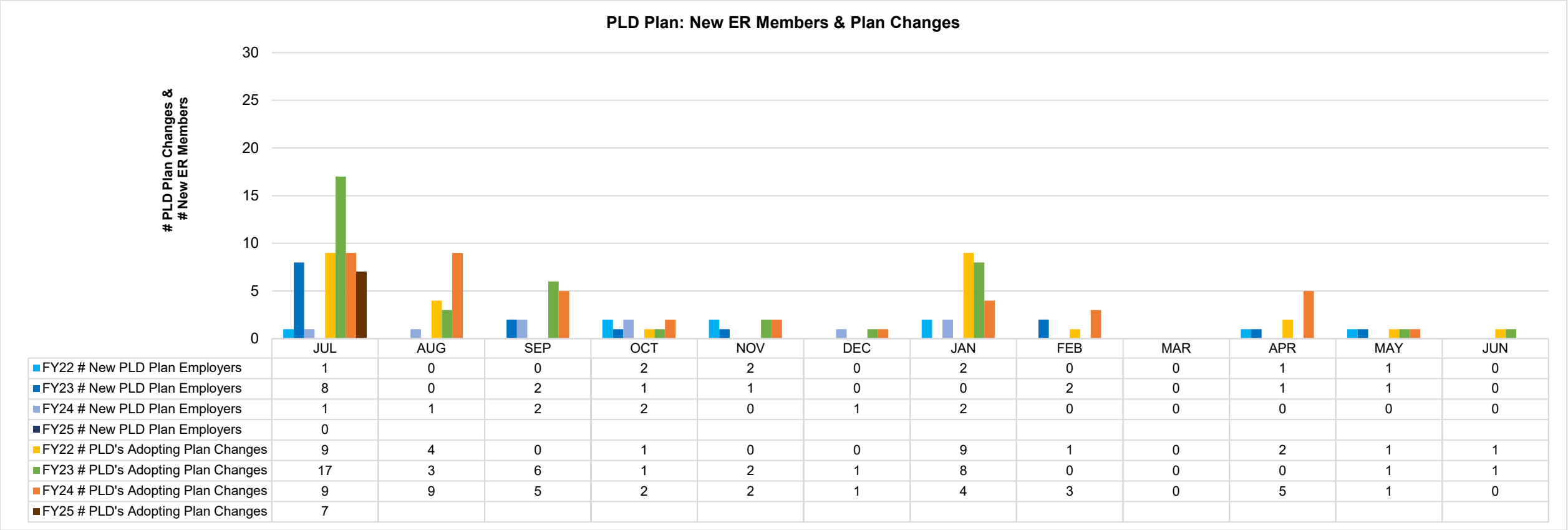
DEFINED CONTRIBUTION PLAN SERVICES

MaineSTART had one thousand seven hundred eighty (1,780) participants at the end of July with \$70,334,032 of investment assets in the program.



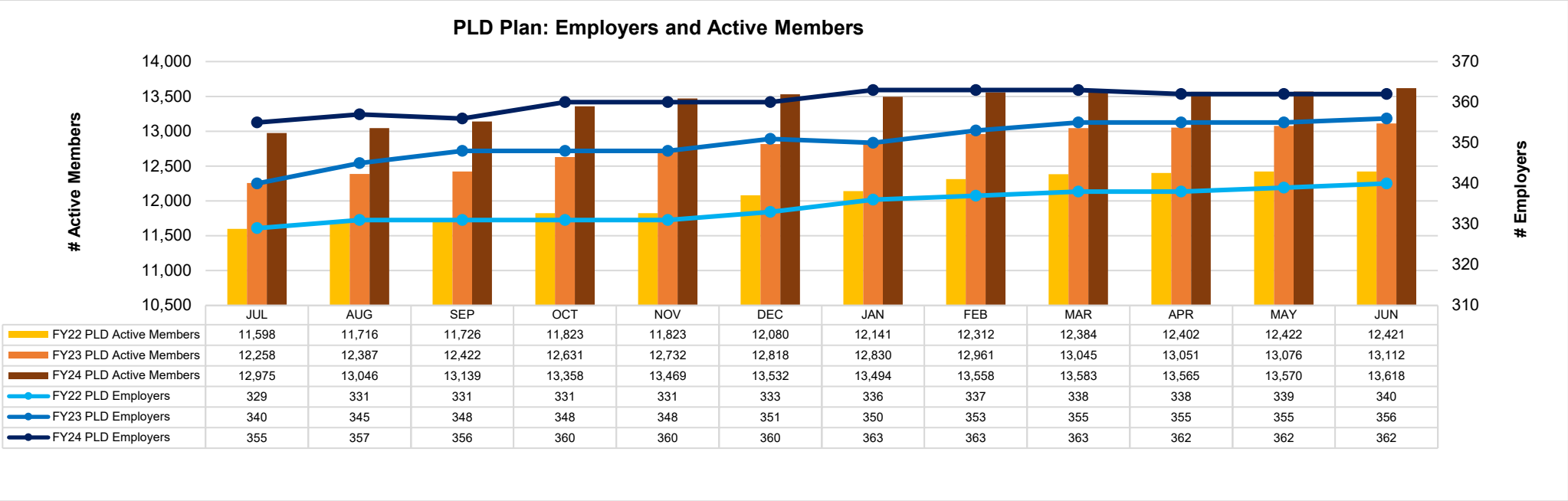
PLD PLAN ADMINISTRATION

No new employers joined the PLD Retirement Program effective July 1, 2024. There seven (7) employer plan changes effective July 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.



PLD PLAN ADMINISTRATION – Continued
PLD Plan - Cumulative Employer and Member Numbers

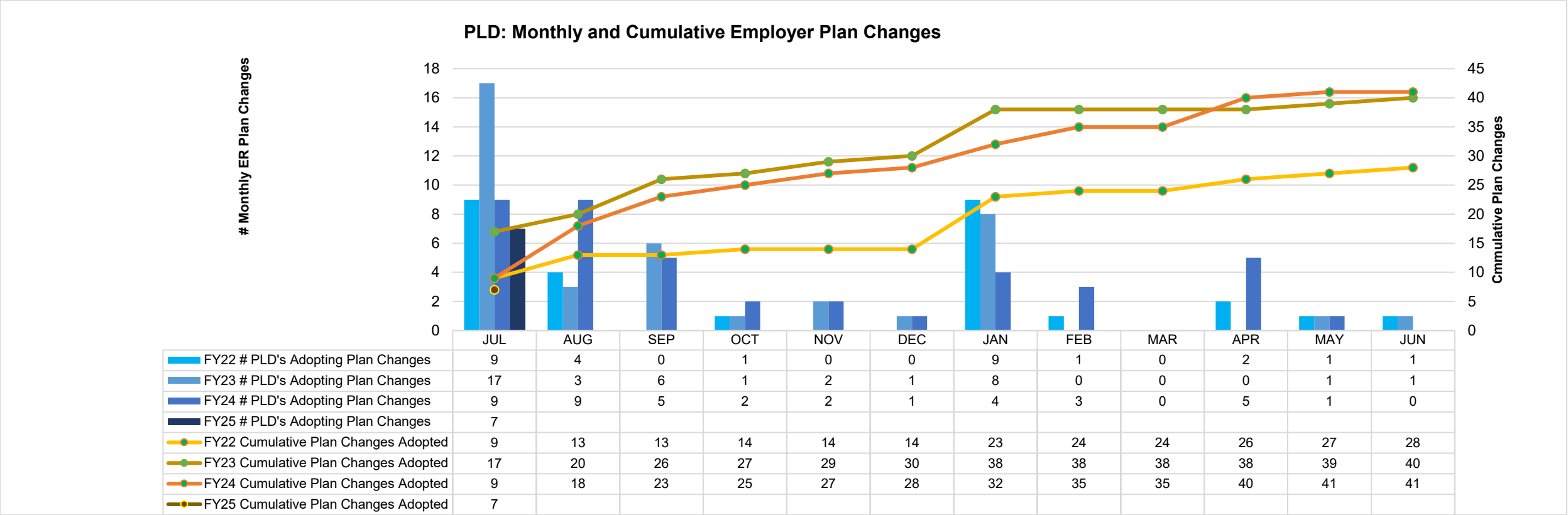
PLD employers remained at 363 from February to March but decreased to 362 in April and May; PLD Employee numbers fluctuated in March and April and landed on 13,570 in May. This data will be reported quarterly; the next update will be included in the September 2024 report.



PLD PLAN ADMINISTRATION – Continued

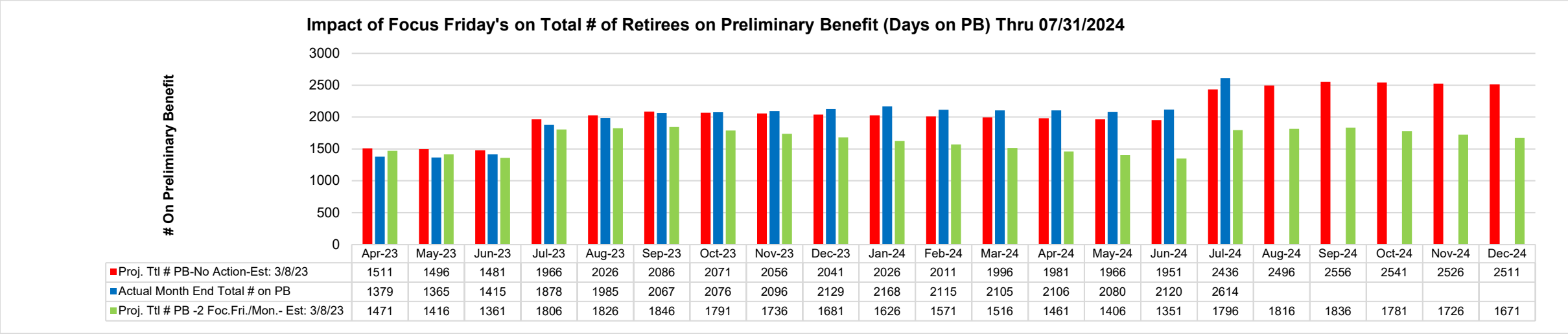
PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

There were no new employers joining the PLD Retirement Program. There were seven (7) employer plan changes effective July 1, 2024. Total plan changes for FY25 is seven (7). *Note:* This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.

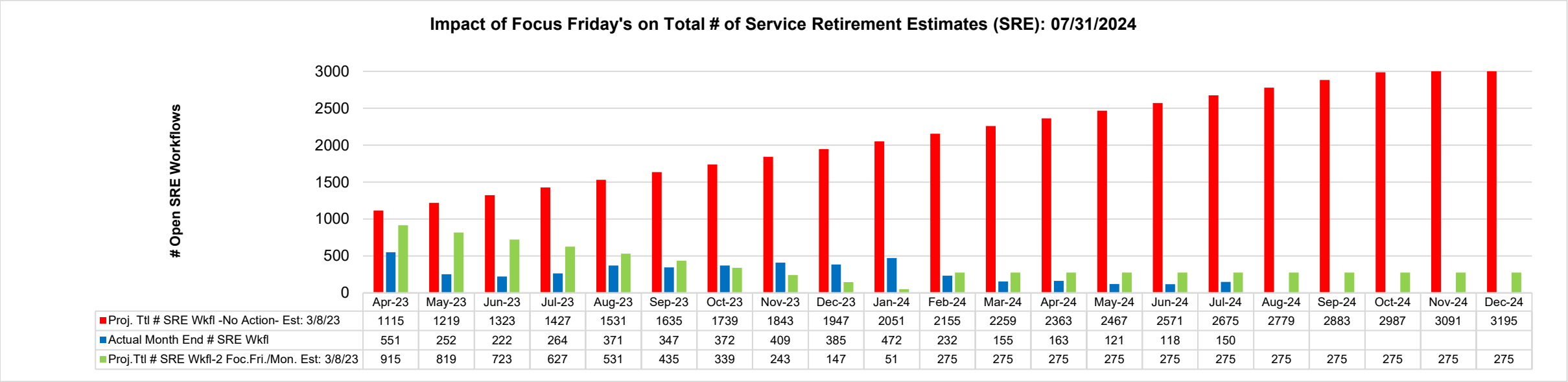


FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH JULY 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.



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



MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: MICHAEL COLLERAN, CHIEF OPERATING OFFICER AND GENERAL COUNSEL
SUBJECT: GOVERNANCE
DATE: AUGUST 1, 2024

The Board's governance consultant, Amy McDuffee of Mosaic Governance Advisors, will attend the August Board meeting to provide governance education and discuss the Board's annual self-evaluation. Amy's presentation and report follow this memo.

POLICY REFERENCE

[Board Policy 1.2 – Trustee Fiduciary Responsibility](#)

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

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

RECOMMENDATION

No Board action is required.

Effective Governance in a Changing Environment

An Education Presentation to the MainePERS Board of Trustees

August 2024

Today's Discussion

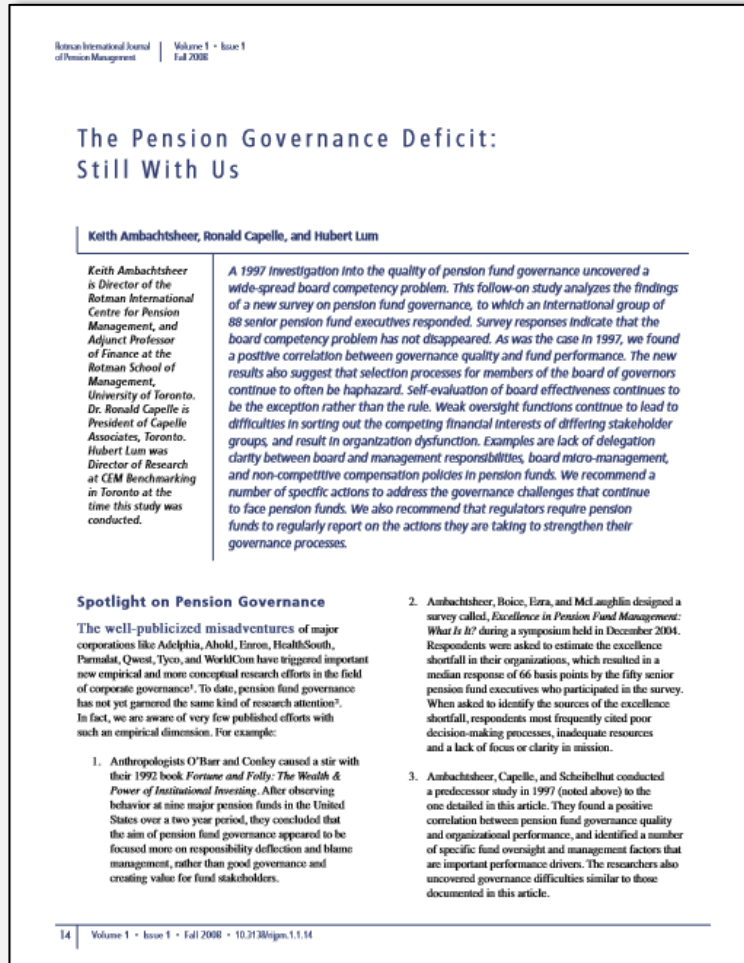
01

**US Public Pension Governance Overview:
National Backdrop**

02

**Effectiveness in an Evolving Governance
Environment**

Good Governance Matters



By Ambachtsheer, Capelle, and Lum. Published Fall 2008, Rotman International Journal of Pension Management.



By Chris Merker, PhD. Published January 2018 in Benefits Magazine.



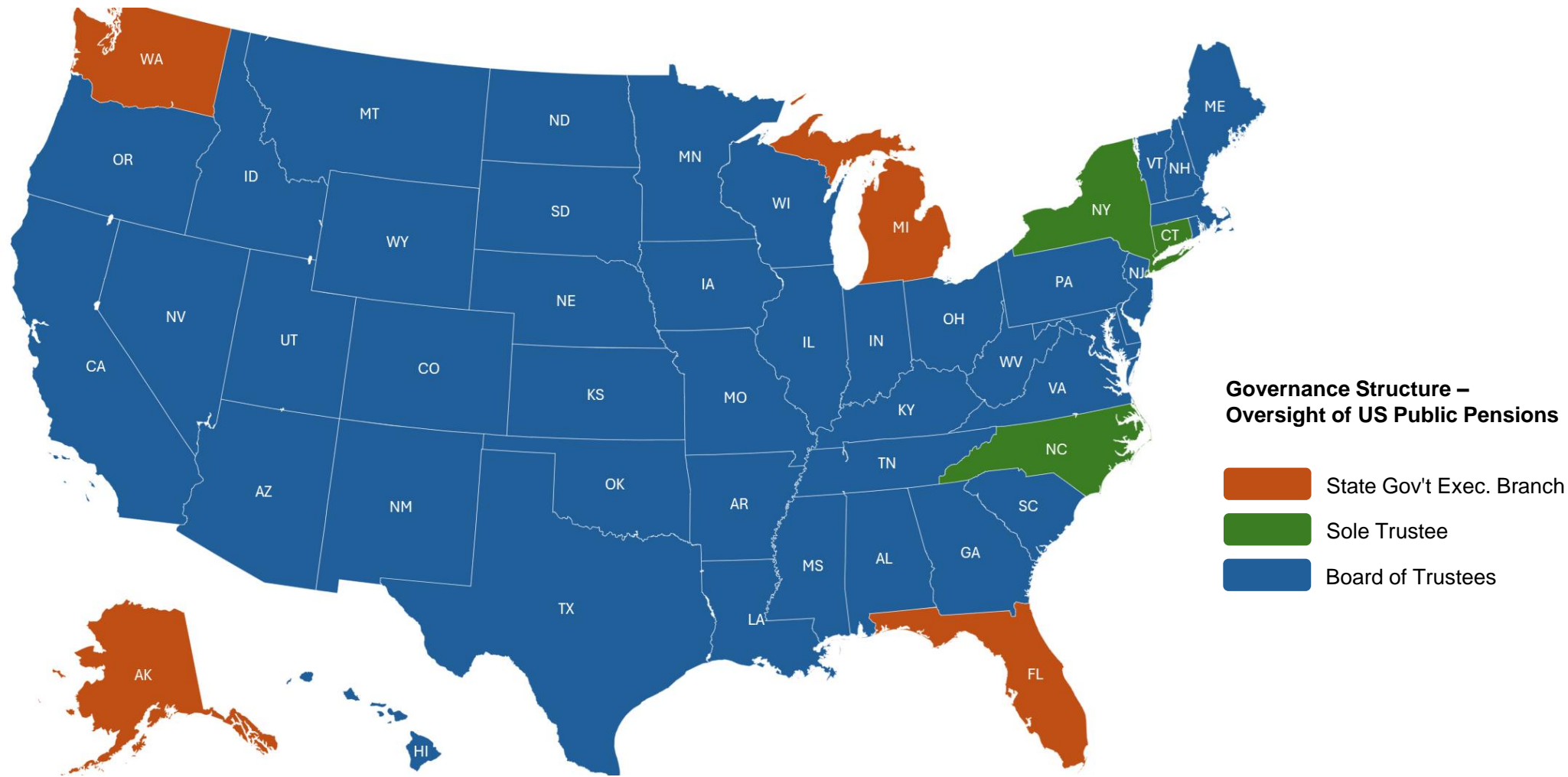
US Public Pension **Governance Overview**

National Backdrop



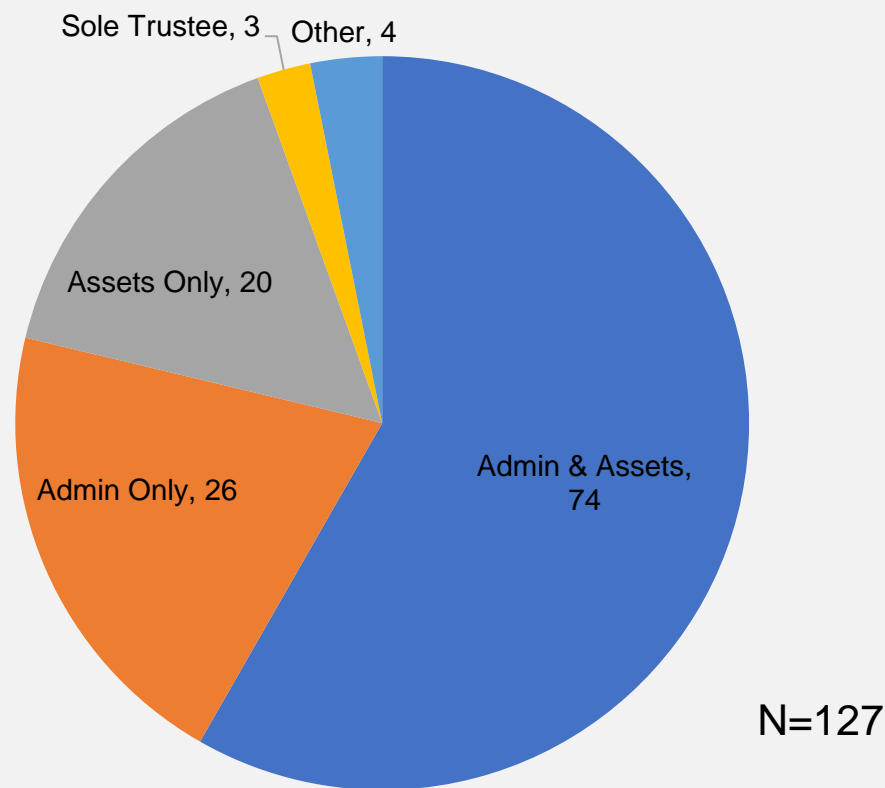
Governance Structure Overview: US Public Pensions

Source:
[NASRA](#)



Governance Structure Overview: US Public Pensions (contd.)

Distribution of board oversight arrangements among state retirement systems and funds



Source: [NASRA](#)



Type and Degree of Board Authority Varies

Board Governance	Organizational Governance	Governance of Plan Funding/Health
Board composition	Budget	Setting actuarial assumptions
Board leadership	Personnel	Setting contribution rates
Open meetings laws	Compensation	Determining permissible investments
Ability to hire outside experts	Procurement	Determining benefits



A close-up photograph of a hand with the index finger pointing upwards, set against a light, slightly blurred background. The hand is positioned on the left side of the slide, with the arm extending from the bottom left towards the center.

Effectiveness in an **Evolving Governance** **Environment**



Challenge #1. Increasing Pressures



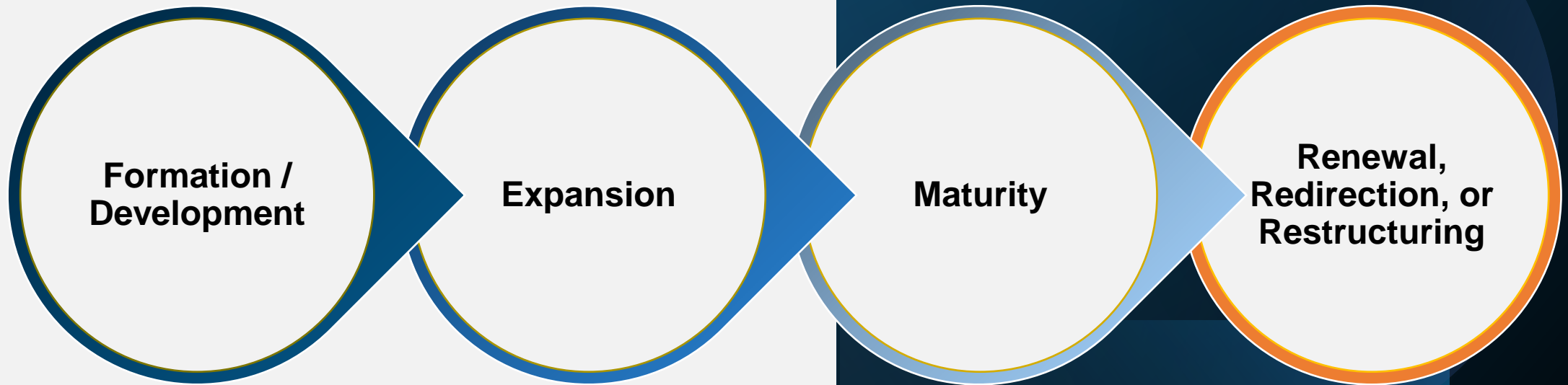
The external business environment is rapidly changing, leading to an expanded board plate and more time spent performing the role.

32-33

Source: [The expanding role of board director](#) | McKinsey



Challenge #2. Every organization is at a unique stage in its development.



Leaders must recognize and anticipate the unique stages of their organization's development to successfully manage and address change.

Note: Many theoretical models of organizational evolution exist. For example, please see [Evolution and Revolution as Organizations Grow](https://hbr.org/2014/01/evolution-and-revolution-as-organizations-grow) (hbr.org).



Challenge #3. As an organization evolves, its needs from the board change.

Compliance/Oversight

Strategic

Retrospective Focus



Prospective Focus

A board must effectively support the organization's evolution and ensure it delivers its mission and meets its strategic objectives...all within a rapidly changing external environment.



Adaptive Changes that **Work**



Cultivate collective competence and continuous learning



Enhance Strategic Oversight



Update Governance Policies and Practices



Increase Engagement and Communication



Constitute Ad hoc Specialized Committees, where appropriate



Focus on Risk Management



Questions / Open Discussion



Thank you!

Amy McDuffee, CEBS

Founder and Head of U.S. Business, Mosaic Governance Advisors, LLC

www.MosaicGovernance.com