



MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

May 9, 2024

**MainePERS Board of Trustees Meeting
May 9, 2024
139 Capitol Street, Augusta**

AGENDA

9:00 a.m. ¹	CALL TO ORDER		Dick Metivier
9:00 – 9:05 a.m.	1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">Minutes of April 11, 2024 MeetingDismissal, Nancy Bartlett AppealDecision, Brian Abbott AppealConsideration of Items Removed	ACTION	Dick Metivier
9:05 – 9:15 a.m.	2. <u>PRIVATE MARKETS ACTION</u> <ul style="list-style-type: none">Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">Thoma Bravo Discover Fund VKing Street Capital	ACTION ACTION	Dick Metivier James Bennett James Bennett
9:15 – 9:40 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 Stuart Cameron, Cambridge Assocs.
9:40 – 10:25 a.m.	4. <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">Private Markets ActivityAlbourne Quarterly ReviewCliffwater Quarterly Review		James Bennett William Greenwood, Sean Crawford, Albourne; Tom Lynch, George Bumeder, Cliffwater
10:25 – 10:40 a.m.	5. <u>RISK DIVERSIFIERS QUARTERLY REVIEW</u>		Stuart Cameron, Cambridge Assocs.
10:40 – 10:55 a.m.	<u>BREAK</u>		
10:55 – 11:10 a.m.	6. <u>RULEMAKING</u> <ul style="list-style-type: none">Rulemaking UpdatePublic Hearing, Proposed Amendment to 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.

11:10 – 11:25 a.m.	7.	<u>CEO REPORT</u> <ul style="list-style-type: none">• <u>Member and Retiree Satisfaction Survey Results</u>	Dr. Rebecca M. Wyke
11:25 – 11:55 a.m.	8.	<u>PROPOSED FY2025 BUDGET</u>	Dr. Rebecca M. Wyke Sherry Vandrell
11:55 a.m. – 12:05 p.m.	9.	<u>LEGISLATIVE UPDATE</u>	Kathy Morin
12:05 – 12:10 p.m.	10.	<u>MAINESTART UPDATE</u>	Michael Colleran
12:10 – 12:20 p.m.	11.	<u>MEMBER SERVICES, FINANCE, and OPERATIONS REPORT</u>	Chip Gavin Sherry Vandrell Michael Colleran
12:20 – 12:25 p.m.	12.	<u>LITIGATION UPDATE</u>	Betsy Stivers
12:25 p.m.		<u>ADJOURNMENT</u>	Dick Metivier

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
April 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 April 11, 2024. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Henry Beck, State Treasurer; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Collieran, Chief Operating Officer and General Counsel; James Bennett, 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 Shelley O'Brian, Assistant Director of Member Services; Brian McDonnell, Cambridge Associates; William Greenwood and Sean Crawford, Albourne; and Tom Lynch and George Bumeder, Cliffwater.

Brian Noyes called the meeting to order at 9:05 a.m. Henry Beck participated through video remote access pursuant to 1 M.R.S. § 403-B, having been excused from in-person attendance.

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 March 14, 2024.
- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, to approve the Consent Calendar. Unanimously voted by seven Trustees (Beck, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

PRIVATE MARKETS ACTION

Jim Bennett reviewed the three investment recommendations with Trustees: Comvest Credit Partners VII, High Street Value I, and Tenex IV. Jim shared that each of these commitments was unlikely to involve any investment in stocks, securities or other obligations of fossil fuel or for-profit prison companies.

Comvest Credit Partners VII

- Action: John Kimball made the motion, seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to \$75 million to Comvest Credit Partners VII, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted by seven Trustees (Beck, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

High Street Value Fund I

- Action: Shirrin Blaisdell made the motion, seconded by Dick Metivier, that MainePERS make a commitment of up to \$35 million to High Street Value Fund I, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in

connection with this commitment. Unanimously voted by seven Trustees (Beck, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

Tenex Capital Partners IV

- **Action:** Kirk Duplessis made the motion, seconded by John Kimball, that MainePERS make a commitment of up to \$50 million to Tenex Capital Partners IV, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Unanimously voted by seven Trustees (Beck, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

PRIVATE MARKETS REVIEW

Private Markets Activity

Jim Bennett reviewed the table of private market funds and co-investments that had closed during the past 12 months. Jim shared the next manager meeting is scheduled for Tuesday, April 23, 2024, in Portland, with presentations by Thomas Bravo at 10:00 a.m. and King Street Capital at 11:00 a.m.

CO-INVESTMENT QUARTERLY REVIEW

Jim Bennett provided the co-investment quarterly report for the period ending December 31, 2023. Jim answered questions from the Trustees.

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of March 31, 2024, the MainePERS fund had a preliminary market value of \$19.4 billion, the preliminary return for the month was 0.9%, and the preliminary calendar year-to-date return was 1.9%.

CEO REPORT

Fiduciary Duty Education

Dr. Rebecca Wyke shared that Amy McDuffee would be conducting the annual fiduciary duty education training for the Trustees later in the meeting.

Fiscal Year 2025 Budget

Dr. Rebecca Wyke stated Shirrin Blaisdell will be providing the Trustees with details of the FY2025 budget.

PAS System Briefing

Dr. Rebecca Wyke shared a presentation with the Trustees on the pension administration system (PAS). She stated the current PAS is at the end of life and needs replacement. Dr. Wyke outlined the advantages a new system would bring to the organization as well as achieving the goals of the Strategic Plan. Dr. Wyke reviewed the challenges, risks and estimated costs of a new system. Dr. Wyke discussed staffing and the need to increase those numbers in order to meet member and employer needs. Dr. Wyke answered questions from the Trustees.

Henry Beck left the meeting at 10:30 a.m.

FINANCE AND AUDIT COMMITTEE UPDATE

Shirrin Blaisdell summarized the meeting of the Finance and Audit Committee that was held prior to the Board meeting. Shirrin shared the internal auditors, CLA, had completed the facility and maintenance planning audit with a few recommendations noted. The next audit, member estimates and statements, is currently underway and will be completed next month. Shirrin stated the Committee reviewed the FY2025 budget, which will be presented to the Board next month.

Henry Beck rejoined the meeting at 10:40 a.m.

RULEMAKING UPDATE

Michael Colleran stated the May meeting will include a public hearing on repealing and replacing Rule Chapter 201, which governs payroll reporting by employers. The Board will consider the proposal at their June meeting. He shared that staff are working on a new rule to provide guidance for the annual statement of compensation process for disability retirees and amendments to two rules (disability and QDRO) for future rulemaking.

LEGISLATIVE UPDATE

Michael Colleran shared statutory adjournment for the Legislature is April 17th. He provided an update on the status of legislative bills. Michael and Dr. Wyke answered questions from the Trustees.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Shelley O'Brian shared the required minimum distribution (RMD's) were completed on deadline. She thanked the Trustees for their support in continuing Focused Fridays. Shelley stated the backlog of estimates is under 200, the main phone line now includes a "call back" option, and a successful special PLD Plan education session was held in March.

Sherry Vandrell reported work progresses in assisting an employer who is struggling to get payrolls submitted to MainePERS. She shared account reconciliations continue to be on track.

Michael Colleran stated RFPs have been issued for a generator at the Augusta facility for pension counsel. In coordination with the Attorney General's Office, we are working on RFPs for collective bargaining, securities litigation, and investments counsel.

LITIGATION UPDATE

Betsy Stivers stated mediation has been scheduled for the lawsuit for recovery of overpayments. Betsy reported the FOA matter filed by Ms. Hawes is proceeding.

ADJOURNMENT

The meeting adjourned at approximately 12:30 p.m.

5/9/24

Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

STATE OF MAINE
MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

In re: *Nancy Bartlett*,)
Appellant)
) ORDER OF DISMISSAL
Appeal of Chief Executive Officer's Decision)
Denying Disability Retirement Benefits)

During the pendency of this appeal, the Appellant Nancy Bartlett applied for a refund of her contributions and interest to the Maine Public Employees Retirement System ("MainePERS" or "the System"). On January 12, 2024 the System notified the Appellant that it would deposit into her account the amount of her MainePERS contributions and interest as of January 19, 2024. By email on February 27, 2024 the System notified the hearing officer assigned to the appeal that the Appellant had requested and received the refund of her MainePERS contributions and interest.

As a result of the Appellant's action and the System's notification, the Appellant has abandoned the appeal and the matter is therefore moot. Accordingly, and upon the recommendation of the hearing officer pursuant to 94-411 CMR Ch. 702, Sec. 8 (3)(T)(Mar. 1, 2023), the appeal is hereby dismissed with prejudice.

Board of Trustees
Maine Public Employees Retirement System

Dated: _____
All members present concurring

By _____
Richard T. Metivier
Vice Chair, Board of
Trustees

Submitted by:



F. Mark Terison, Esq., Hearing Officer
Date: April 1, 2024

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

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

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

POLICY REFERENCE

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

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

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

MONTHLY INVESTMENT REVIEW: HIGHLIGHTS AND OBSERVATIONS

Preliminary Fund results for the month include:

- Month-end fund value of \$19.4 billion.
- Monthly return of -1.1%.
- Calendar year-to-date return of 2.1%.
- Fiscal year-to-date return of 5.6%.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

May 9, 2024

Investment Policy Objective

Investment Objective

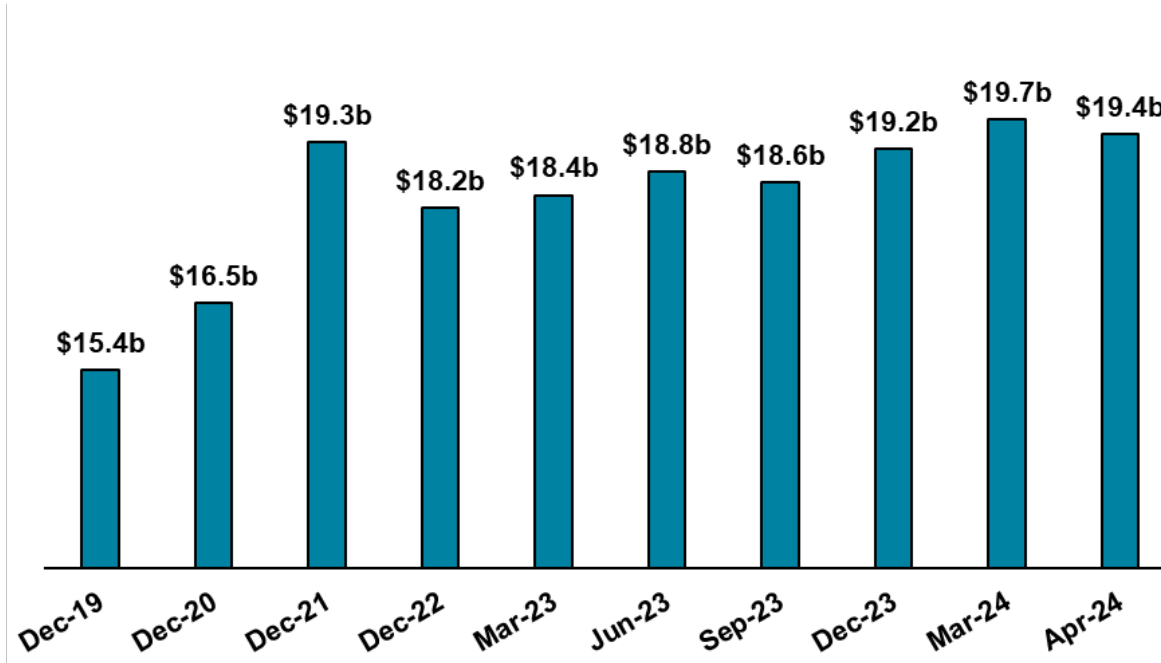
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

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.

April 2024 Performance (Preliminary)

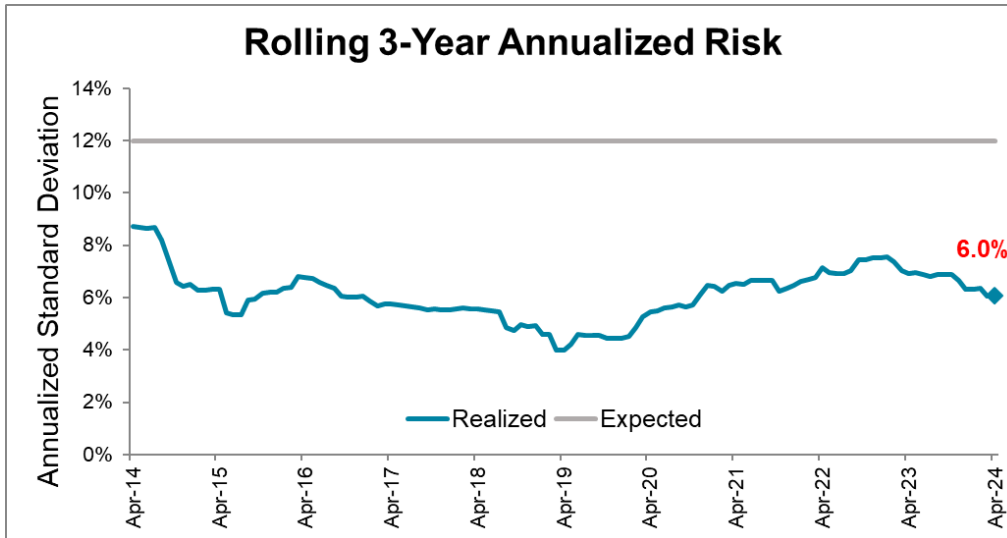
The **preliminary** fund value at the end of April is \$19.4 billion.



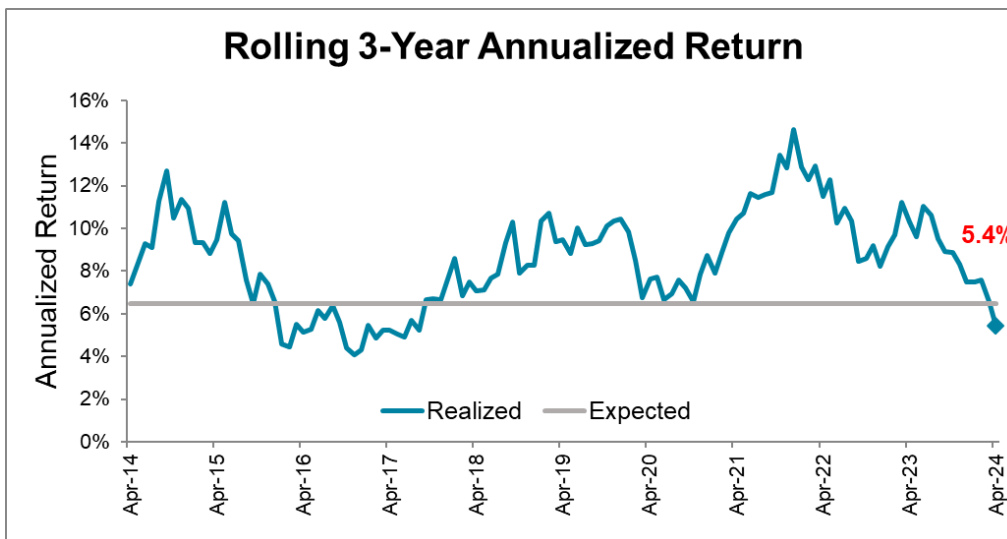
Fund and Benchmark Returns

	Apr-24	CYTD 2024	FYTD 2024
Total Fund	-1.1%	2.1%	5.6%
Russell 3000	-4.4%	5.2%	14.0%
MSCI ACWI ex-USA	-1.8%	2.8%	8.6%
Bloomberg US Aggregate	-2.5%	-3.3%	0.0%

Investment Objective Measurement: Risk and Return



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



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

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

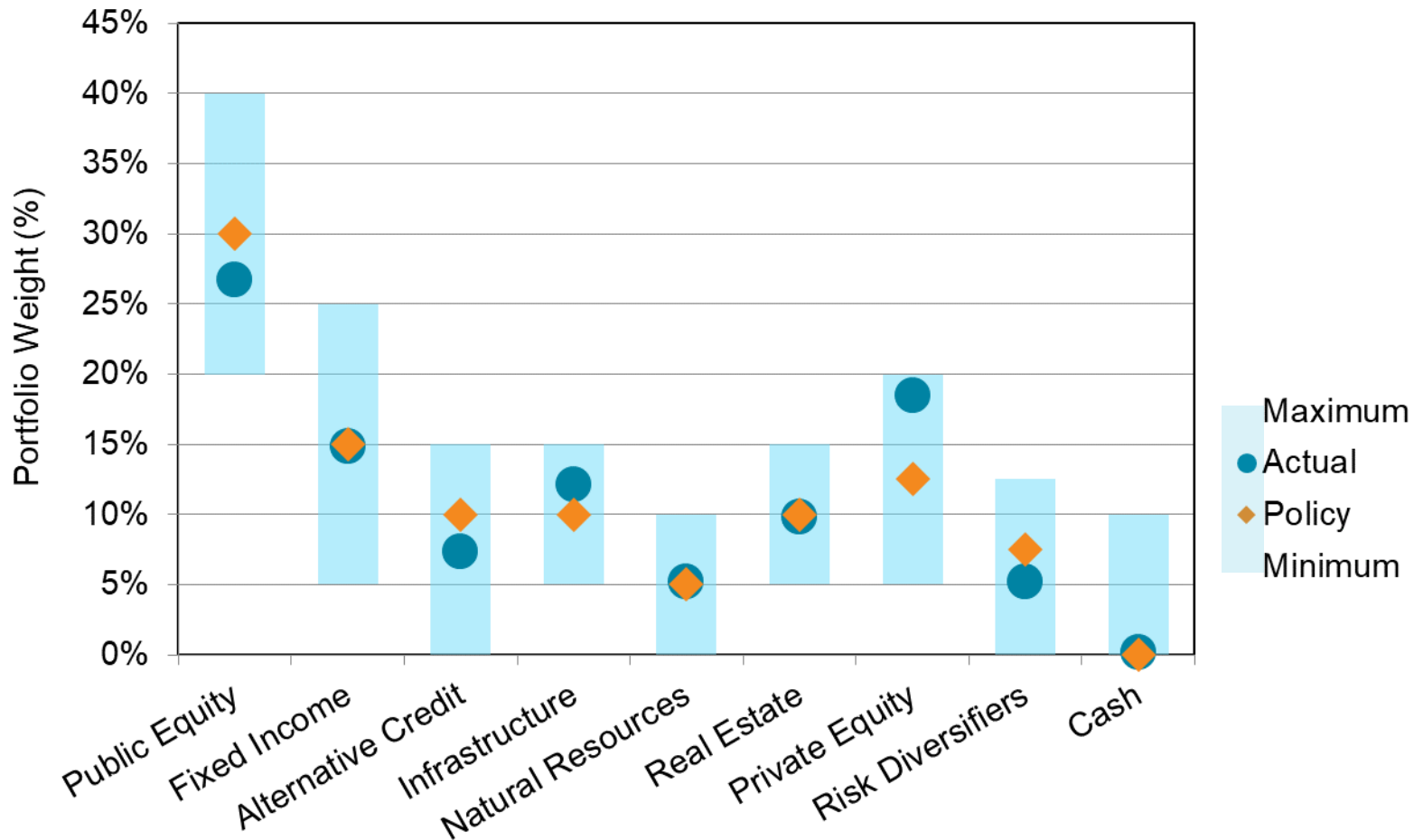
April 2024 Asset Allocation (Preliminary)

Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	\$ 19,425	100.0%	100.0%
Domestic Equity	\$ 3,307	17.0%	19.1%
International Equity	\$ 1,884	9.7%	10.9%
Fixed Income	\$ 2,885	14.9%	15.0%
Alternative Credit	\$ 1,419	7.3%	10.0%
Infrastructure	\$ 2,363	12.2%	10.0%
Natural Resources	\$ 1,017	5.2%	5.0%
Private Equity	\$ 3,594	18.5%	12.5%
Real Estate	\$ 1,906	9.8%	10.0%
Risk Diversifiers	\$ 1,013	5.2%	7.5%
Cash	\$ 37	0.2%	0.0%

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

Private equity remains overweight at ~18.5% of Fund value, and private markets assets in aggregate comprise 53% of the overall portfolio, above the 47.5% policy weight.

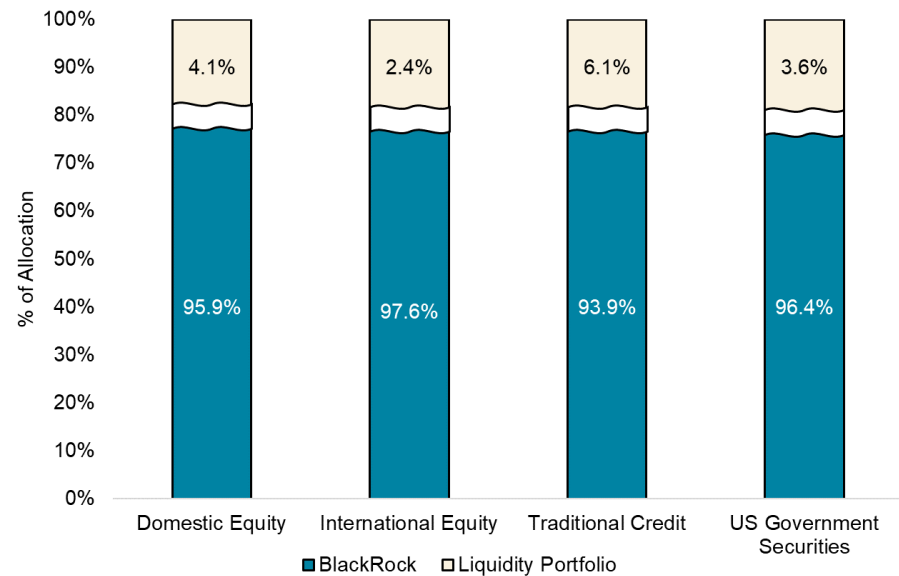
April 2024 Asset Allocation (Preliminary)



Public Securities: Liquidity Portfolio

At the end of April, 1.6% of Fund assets were invested via ETFs and futures contracts in an account managed by Parametric Associates.

The Liquidity Portfolio accounts for 3.8% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$134.2	Futures
Parametric International Equity	\$45.5	Futures
Parametric Traditional Credit	\$58.7	ETFs
Parametric US Government Securities	\$70.3	Futures
Total Liquidity Portfolio	\$308.7	

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: April 2024

Description	FYTD 24	FY 23	FY 22	FY 21	FY 20
Investment Mgmt. Fees	\$111,754,890	\$133,285,971	\$130,884,088	\$120,429,567	\$122,567,451
Securities Lending Fees ¹	1,039,459	1,303,543	1,744,317	1,653,172	2,239,396
Consulting Fees	1,012,500	1,193,543	1,120,000	1,120,000	1,120,000
Broker Commissions ²	62,364	136,039	77,558	52,364	37,461
Placement Agent Fees	0	0	0	0	0
Total	\$113,869,213	\$135,919,096	\$133,825,963	\$123,255,103	\$125,964,308
Percentage of Fund ³	0.70%	0.72%	0.73%	0.68%	0.86%

1. Securities Lending Fees are through 3/31/2024
2. Actual paid commissions reported by JP Morgan
3. For FY24: Total fees projected for the full fiscal year (\$136,643,056) divided by current Fund value.
For prior FY: Total fees divided by FYE Fund value.

Securities Lending: March 2024

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	\$2,131,159,565	\$1,434,988,264	\$198,077	60%/40%	\$118,846	\$1,105,190
Total Equity	\$1,694,094,234	\$181,109,926	\$82,032	60%/40%	\$54,859	\$512,760
Total Blackrock	\$3,825,253,799	\$1,616,098,190	\$280,109		\$173,705	\$1,617,950
JP Morgan						
Domestic Equities	\$3,033,450,148	\$107,246,428	\$49,979	85%/15%	\$42,484	\$260,611
Total JP Morgan	\$3,033,450,148	\$107,246,428	\$49,979		\$42,484	\$260,611
Total	\$6,858,703,947	\$1,723,344,618	\$330,088		\$216,189	\$1,878,561
Total Annualized Securities Lending Income, FY 2024:				\$2,504,749 (0.01%, or 1.3 bps)		
Total Actual Securities Lending Income, FY 2023:				\$2,557,153 (0.01%, or 1.4 bps)		

Liquidity Schedule: April 2024

Term	Market Value	Percent of Portfolio
Liquid ¹	\$8,112m	41.8%
Semi-Liquid ²	\$2,212m	11.4%
Illiquid ³	\$9,101m	46.9%
Total	\$19,425m	100.0%

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
Private Markets Activity		
Capital Contributions	-\$754m	-\$760m
Distributions	\$1,179m	\$1,820m
Net Private Markets Activity	\$425m	\$1,060m
Benefit Payments	-\$445m	-\$460m
Net Cash Flows	-\$20m	\$600m

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 04/30/2024</i>	# of Funds	# of GP Relationships
Alternative Credit	25	13
Infrastructure	35	11
Natural Resources	16	10
Private Equity	126	34
Real Estate	35	18
Risk Diversifiers	11	10
Total*	248	87

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 248 funds,
and has 87 distinct manager relationships.

MainePERS Alternative Investments Summary

(in \$millions) as of 04/30/2024	Current Market Value			Unfunded Commitment	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,419	7.3%	10.0%	\$ 718	3.7%
Infrastructure	\$ 2,363	12.2%	10.0%	\$ 479	2.5%
Natural Resources	\$ 1,017	5.2%	5.0%	\$ 218	1.1%
Private Equity	\$ 3,594	18.5%	12.5%	\$ 1,106	5.7%
Real Estate	\$ 1,906	9.8%	10.0%	\$ 360	1.9%
Risk Diversifiers	\$ 1,013	5.2%	7.5%	\$ 85	0.4%
Total Alternatives	\$ 11,312	58.2%	55.0%	\$ 2,967	15.3%

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 12/31/2023 values, adjusted for subsequent cash flows.

(in \$millions) as of 04/30/2024	Private Market Commitments by Vintage Year				3-Year
	2021	2022	2023	2024	Average ¹
Alternative Credit	\$ 410	\$ 550	\$ 80	\$ 100	\$ 347
Infrastructure	\$ 180	\$ 200	\$ 50	\$ -	\$ 143
Natural Resources	\$ -	\$ 30	\$ 40	\$ -	\$ 23
Private Equity	\$ 438	\$ 218	\$ 71	\$ 124	\$ 242
Real Estate	\$ 285	\$ 180	\$ 50	\$ 35	\$ 172
Total Commitments	\$ 1,313	\$ 1,178	\$ 291	\$ 259	\$ 927

¹3-Year Average: 2021-2023

MainePERS Private Market Investments Summary: 12/31/2023

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 2,494,132	\$ 2,026,997	\$ 901,373	\$ 1,529,563	\$ 2,430,936	7.7%
Infrastructure	\$ 3,450,052	\$ 3,622,222	\$ 2,898,371	\$ 2,388,145	\$ 5,286,515	11.2%
Natural Resources	\$ 1,060,500	\$ 1,116,397	\$ 458,425	\$ 1,017,996	\$ 1,476,421	6.4%
Private Equity	\$ 4,962,015	\$ 4,916,835	\$ 4,316,122	\$ 3,697,435	\$ 8,013,557	15.5%
Real Estate	\$ 2,778,633	\$ 2,806,815	\$ 1,955,115	\$ 1,874,133	\$ 3,829,248	6.2%
Total	\$ 14,745,332	\$ 14,489,266	\$ 10,529,406	\$ 10,507,272	\$ 21,036,678	10.2%

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	\$ 262,443	\$ 105,764	\$ 207,585	\$ 313,349	10.0%
Infrastructure Co-Investments	\$ 219,529	11	\$ 215,476	\$ 255,275	\$ 131,376	\$ 386,651	14.4%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,662	\$ 37	\$ 52,729	\$ 52,767	11.8%
Private Equity Co-Investments	\$ 380,112	33	\$ 378,133	\$ 316,759	\$ 262,469	\$ 579,229	12.8%
Real Estate Co-Investments	\$ 67,151	5	\$ 58,791	\$ 7,813	\$ 37,856	\$ 45,670	-7.9%
Total	\$ 964,645	87	\$ 947,505	\$ 685,650	\$ 692,016	\$ 1,377,665	12.2%

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

MainePERS Private Market Investments Summary: 12/31/2023

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	\$ 22,351	\$ 11,443	\$ 33,794	18.1%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 102,822	\$ 82,023	\$ 60,549	\$ 142,571	10.5%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,479	\$ 2,760	\$ 7,092	\$ 9,852	9.3%
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	\$ 3,026	\$ 9,571	\$ 12,597	9.4%
Participation Agreement #5	\$ 5,000	12/6/2019	\$ 5,000	\$ 2,755	\$ 4,048	\$ 6,803	10.1%
Participation Agreement #6	\$ 10,000	12/6/2019	\$ 9,991	\$ 3,076	\$ 9,554	\$ 12,629	9.8%
Participation Agreement #7	\$ 5,000	12/11/2019	\$ 5,000	\$ 2,180	\$ 4,571	\$ 6,750	9.1%
Participation Agreement #8	\$ 5,000	8/13/2020	\$ 4,866	\$ 1,879	\$ 4,548	\$ 6,428	9.6%
Participation Agreement #9	\$ 7,500	4/9/2021	\$ 7,425	\$ 2,183	\$ 7,080	\$ 9,263	10.6%
Participation Agreement #10	\$ 5,000	4/20/2021	\$ 4,996	\$ 1,680	\$ 4,534	\$ 6,214	9.9%
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,000	\$ 1,283	\$ 4,589	\$ 5,872	7.0%
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 92,500	\$ 19,007	\$ 101,329	\$ 120,336	12.0%
Participation Agreement #1	\$ 5,000	10/23/2020	\$ 4,913	\$ 2,554	\$ 3,850	\$ 6,404	10.5%
Participation Agreement #2	\$ 12,500	8/17/2021	\$ 12,295	\$ 2,611	\$ 12,044	\$ 14,655	9.8%
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	\$ 1,055	\$ 4,867	\$ 5,922	10.4%
Participation Agreement #5	\$ 5,000	12/21/2021	\$ 4,925	\$ 1,454	\$ 4,471	\$ 5,925	10.6%
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,913	\$ 1,048	\$ 4,852	\$ 5,900	NM
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,378	\$ 1,578	\$ 7,260	\$ 8,838	NM
Participation Agreement #8	\$ 12,500	6/16/2022	\$ 12,391	\$ 2,213	\$ 12,227	\$ 14,440	NM
Angelo Gordon Direct Lending Fund IV Annex	\$ 50,000	11/18/2021	\$ 47,500	\$ 6,309	\$ 49,670	\$ 55,979	11.1%
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 53,125	\$ -	\$ 59,718	\$ 59,718	NM
Participation Agreement #1	\$ 7,500	9/1/2022	\$ 7,388	\$ 1,119	\$ 7,318	\$ 8,437	NM
Participation Agreement #2	\$ 12,500	10/7/2022	\$ 12,263	\$ 1,777	\$ 12,254	\$ 14,031	NM
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,850	\$ 1,428	\$ 9,755	\$ 11,183	NM
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 1,829	\$ 9,300	\$ 11,129	NM
Participation Agreement #5	\$ 10,000	2/27/2023	\$ 9,811	\$ 1,091	\$ 9,766	\$ 10,857	NM
Participation Agreement #6	\$ 5,000	10/20/2023	\$ 4,875	\$ 110	\$ 4,877	\$ 4,986	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 30,005	\$ 85,984	\$ 115,989	5.0%
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 88,877	\$ 8,908	\$ 93,133	\$ 102,041	8.4%
Ares Capital Europe VI	\$ 82,500	3/17/2023	\$ 8,152	\$ -	\$ 9,054	\$ 9,054	NM
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 59,430	\$ 9,891	\$ 60,757	\$ 70,648	15.0%

MainePERS Private Market Investments Summary: 12/31/2023

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	\$ -	\$ (3)	\$ (3)	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 88,900	\$ 43,936	\$ 132,836	5.1%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 60,779	\$ 19,376	\$ 43,961	\$ 63,337	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 78,370	\$ 20,866	\$ 64,675	\$ 85,541	NM
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 54,590	\$ 8,356	\$ 55,490	\$ 63,846	8.5%
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 110,363	\$ 35,631	\$ 83,517	\$ 119,148	7.2%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 127,612	\$ 65,524	\$ 108,162	\$ 173,686	4.9%
Blue Owl Capital Corporation	\$ 100,000	3/10/2017	\$ 116,571	\$ 65,223	\$ 104,964	\$ 170,187	9.1%
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	\$ 4,988	\$ 2,275	\$ 4,441	\$ 6,716	7.6%
Participation Agreement #6	\$ 11,653	8/7/2020	\$ 12,494	\$ 4,230	\$ 10,936	\$ 15,166	10.3%
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	\$ 2,435	\$ 12,290	\$ 14,725	NM
Participation Agreement #9	\$ 7,500	9/26/2022	\$ 7,388	\$ 1,143	\$ 7,202	\$ 8,345	NM
Blue Owl Capital Corporation III	\$ 100,000	6/19/2020	\$ 118,400	\$ 26,110	\$ 124,207	\$ 150,317	11.5%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 118,860	\$ 67,926	\$ 65,258	\$ 133,184	10.7%
Participation Agreement #1	\$ 7,500	4/1/2022	\$ 7,368	\$ 1,795	\$ 7,023	\$ 8,818	NM
Participation Agreement #2	\$ 7,500	4/1/2022	\$ 7,429	\$ 1,482	\$ 7,268	\$ 8,750	NM
Pathlight Capital Fund III	\$ 75,000	6/24/2022	\$ 87,488	\$ 40,368	\$ 54,338	\$ 94,705	NM
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 40,188	\$ 9,752	\$ 41,562	\$ 51,314	11.8%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 25,000	\$ 3,785	\$ 26,393	\$ 30,178	12.5%
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ 6,202	\$ -	\$ 6,937	\$ 6,937	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 62,775	\$ 29,684	\$ 43,036	\$ 72,719	10.0%
Tennenbaum Direct Lending VIII*	\$ 100,000	11/30/2017	\$ 100,883	\$ 95,288	\$ 37,799	\$ 133,087	6.3%

MainePERS Private Market Investments Summary: 12/31/2023

Infrastructure

Fund Name	Commitment		Date of Commitment	Amount		Total		Current		Interim Net
	(A)			(B)		(C)		(D)	(C+D)	
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	\$	134,744	\$	50,223	\$ 184,967	3.4%
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	\$ 117,714	\$	115,583	\$	89,187	\$ 204,771	10.0%
Brookfield Infrastructure Fund III	\$ 100,000		4/15/2016	\$ 111,339	\$	62,715	\$	109,432	\$ 172,147	12.2%
Co-Investment #1	\$ 20,000		3/31/2017	\$ 15,952	\$	21,551	\$	15,856	\$ 37,406	26.2%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000		5/1/2019	\$ 93,946	\$	23,574	\$	96,339	\$ 119,913	12.8%
Carlyle Infrastructure Partners	\$ 50,000		11/2/2007	\$ 57,366	\$	64,289	\$	355	\$ 64,644	2.5%
Carlyle Power Partners II	\$ 50,000		11/19/2015	\$ 64,349	\$	44,475	\$	48,514	\$ 92,989	10.2%
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	\$	78,334	\$ 84,078	1.9%
Cube Infrastructure III	\$ 90,000		8/16/2021	\$ 57,514	\$	-	\$	60,528	\$ 60,528	4.5%
EQT Infrastructure III	\$ 68,000		12/3/2016	\$ 104,899	\$	156,706	\$	23,825	\$ 180,531	20.4%
EQT Infrastructure IV	\$ 100,000		12/17/2018	\$ 97,706	\$	17,180	\$	114,707	\$ 131,887	10.9%
EQT Infrastructure V	\$ 75,000		12/8/2020	\$ 62,693	\$	8,532	\$	65,400	\$ 73,932	12.0%
First Reserve Energy Infrastructure Fund	\$ 50,000		6/30/2010	\$ 59,778	\$	53,144	\$	2,552	\$ 55,696	-2.0%
First Reserve Energy Infrastructure Fund II	\$ 100,000		10/21/2013	\$ 128,434	\$	129,302	\$	24,930	\$ 154,232	11.1%
Global Infrastructure Partners Sonic	\$ 35,000		7/31/2020	\$ 32,909	\$	-	\$	20,011	\$ 20,011	-14.3%
Global Infrastructure Partners	\$ 75,000		3/31/2008	\$ 101,173	\$	205,062	\$	230	\$ 205,292	17.2%
Global Infrastructure Partners II	\$ 75,000		12/3/2011	\$ 106,369	\$	150,432	\$	34,562	\$ 184,994	15.6%
Global Infrastructure Partners III	\$ 150,000		4/15/2016	\$ 185,496	\$	109,978	\$	156,569	\$ 266,547	10.0%
Co-Investment #1	\$ 29,000		2/28/2017	\$ 27,950	\$	17,727	\$	35,743	\$ 53,470	13.7%
Co-Investment #2	\$ 25,000		8/16/2018	\$ 27,071	\$	3,392	\$	21,457	\$ 24,849	-1.8%
Global Infrastructure Partners IV	\$ 150,000		12/21/2018	\$ 143,018	\$	17,568	\$	137,500	\$ 155,068	5.1%
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	\$ 102,051	\$	2,051	\$	104,278	\$ 106,329	NM
KKR Global Infrastructure Investors	\$ 75,000		9/29/2010	\$ 87,917	\$	154,328	\$	92	\$ 154,420	13.1%
KKR Global Infrastructure Investors II	\$ 150,000		10/24/2014	\$ 186,845	\$	271,895	\$	54,966	\$ 326,861	16.9%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2023

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	\$ 838	\$ 57,617	21.3%
KKR Byzantium Infrastructure Aggregator	\$ 15,000	10/17/2017	\$ 15,000	\$ 7,013	\$ 11,208	\$ 18,221	4.6%
KKR Global Infrastructure Investors III	\$ 100,000	3/29/2018	\$ 91,871	\$ 26,895	\$ 99,398	\$ 126,293	12.5%
Meridiam Infrastructure (SCA)	\$ 11,000	9/23/2015	\$ 21,938	\$ 12,319	\$ 28,136	\$ 40,455	9.3%
Meridiam Infrastructure (SCA) B Shares	\$ 1,000	9/23/2015	\$ 305	\$ 55	\$ 25,815	\$ 25,869	77.0%
Meridiam Infrastructure Europe II (SCA)	\$ 22,500	9/23/2015	\$ 36,936	\$ 17,547	\$ 38,581	\$ 56,128	8.7%
Meridiam Infrastructure Europe III SLP	\$ 95,000	4/27/2016	\$ 72,877	\$ 17,697	\$ 71,209	\$ 88,907	6.3%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000	4/16/2021	\$ 21,748	\$ 1,175	\$ 19,920	\$ 21,095	NM
Meridiam Infrastructure N.A. II	\$ 75,000	9/28/2012	\$ 88,232	\$ 39,091	\$ 180,412	\$ 219,503	16.6%
MINA II CIP	\$ 175	6/30/2015	\$ 169	\$ 938	\$ 20,328	\$ 21,266	105.6%
Meridiam Infrastructure N.A. II	\$ 20,000	6/30/2015	\$ 18,870	\$ 6,394	\$ 46,220	\$ 52,614	22.1%
Meridiam Infrastructure N.A. III	\$ 50,000	7/12/2017	\$ 32,309	\$ 1	\$ 42,594	\$ 42,594	15.0%
Stonepeak Infrastructure Partners II	\$ 140,000	11/12/2015	\$ 189,470	\$ 233,055	\$ 40,779	\$ 273,834	13.2%
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	\$ 35,353	\$ 38,826	12.8%
Stonepeak Infrastructure Partners III	\$ 150,000	10/13/2017	\$ 165,797	\$ 57,763	\$ 187,970	\$ 245,733	13.7%
Stonepeak Guardian (Co-Invest) Holdings	\$ 10,000	4/27/2023	\$ 10,000	\$ 0	\$ 10,921	\$ 10,921	NM
Stonepeak Infrastructure Partners IV	\$ 125,000	5/8/2020	\$ 69,657	\$ 10,745	\$ 67,305	\$ 78,051	8.1%
Stonepeak Core Infrastructure Fund	\$ 100,000	8/5/2022	\$ 100,336	\$ 336	\$ 108,248	\$ 108,584	NM
Stonepeak Opportunities Fund	\$ 50,000	6/12/2023	\$ 7,370	\$ -	\$ 6,575	\$ 6,575	NM

MainePERS Private Market Investments Summary: 12/31/2023

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	\$ 39,100	\$ 12,107	\$ 56,558	\$ 68,665	8.4%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 42,906	\$ 8,885	\$ 19,491	\$ 28,376	-11.0%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 99,737	\$ 86,230	\$ 18,892	\$ 105,123	2.0%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 33,511	\$ 659	\$ 42,081	\$ 42,740	8.0%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 56,136	\$ 11,440	\$ 57,369	\$ 68,809	4.9%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 32,067	\$ 3,534	\$ 32,306	\$ 35,839	6.4%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,075	\$ 78,365	\$ 46,469	\$ 124,834	8.3%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,125	\$ -	\$ 32,823	\$ 32,823	9.9%
Silver Creek Aggregate Reserves Fund*	\$ 100,000	11/6/2018	\$ 15,430	\$ 3,000	\$ 17,399	\$ 20,400	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 6,614	\$ 539	\$ 5,840	\$ 6,380	NM
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 20,147	\$ 477	\$ 21,130	\$ 21,607	NM
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 46,658	\$ 3,580	\$ 50,237	7.5%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,384	\$ 23,486	\$ 855	\$ 24,341	17.7%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 64,374	\$ 46,211	\$ 32,157	\$ 78,368	16.9%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 198,974	\$ 28,770	\$ 343,332	\$ 372,102	8.2%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 202,804	\$ 96,461	\$ 136,402	\$ 232,863	3.4%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 131,642	\$ 143,207	4.9%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 19,906	\$ 19,944	19.0%

MainePERS Private Market Investments Summary: 12/31/2023

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
ABRY Advanced Securities Fund II	\$ 20,000	5/4/2011	\$ 20,541	\$ 29,705	\$ 234	\$ 29,939	13.0%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 45,253	\$ 30,354	\$ 15,945	\$ 46,299	0.6%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 11,034	\$ 12,303	\$ 8,305	\$ 20,608	26.9%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 12,969	\$ 17,340	\$ 2,203	\$ 19,543	12.1%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 23,934	\$ 29,732	\$ 3,907	\$ 33,639	10.0%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,845	\$ 16,881	\$ 1,115	\$ 17,996	14.5%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 13,064	\$ 6,413	\$ 12,971	\$ 19,384	13.9%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 53,835	\$ 4,563	\$ 58,398	13.4%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 57,446	\$ 57,750	\$ 53,765	\$ 111,515	17.6%
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 46,753	\$ 4,998	\$ 65,306	\$ 70,304	18.2%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 32,331	\$ 32,331	13.0%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 16,206	\$ -	\$ 16,232	\$ 16,232	NM
AI Co-Investment I-A	\$ 7,500	3/2/2023	\$ 7,443	\$ -	\$ 8,113	\$ 8,113	NM
Advent Latin America PE Fund VI	\$ 20,000	10/17/2014	\$ 19,516	\$ 12,350	\$ 22,144	\$ 34,494	14.7%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 65,153	\$ 74,885	\$ 36,041	\$ 110,926	15.5%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 23,158	\$ 4,966	\$ 24,021	\$ 28,987	9.4%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 19,438	\$ 1	\$ 20,973	\$ 20,974	3.9%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 3,625	\$ 0	\$ 3,017	\$ 3,018	NM
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 15,263	\$ 825	\$ 14,863	\$ 15,688	1.6%
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ 1,500	\$ -	\$ 1,751	\$ 1,751	NM
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 16,846	\$ 27,586	\$ 9,611	\$ 37,197	16.7%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 57,832	\$ 36,889	\$ 57,654	\$ 94,543	15.6%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 38,259	\$ 55,427	\$ 8,866	\$ 64,292	12.3%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 62,092	\$ 44,965	\$ 51,157	\$ 96,122	13.0%
Carlyle Asia Partners III	\$ 15,000	12/31/2009	\$ 20,694	\$ 31,227	\$ 17	\$ 31,244	12.6%
Carlyle Asia Partners IV	\$ 60,000	6/3/2014	\$ 83,102	\$ 101,962	\$ 32,586	\$ 134,549	13.1%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 42,589	\$ 11,316	\$ 37,760	\$ 49,076	8.2%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 48,316	\$ 46,453	\$ 28,906	\$ 75,359	17.1%
CB Blizzard Co-Invest	\$ 15,684	9/11/2019	\$ 15,684	\$ 10,053	\$ 2,465	\$ 12,518	-17.1%
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	\$ 7,309	12.0%

MainePERS Private Market Investments Summary: 12/31/2023

Private Equity

Fund Name	Commitment		Amount		Total		Current Market		Interim Net
	(A)	Date of Commitment	(B)	Contributed	(C)	Distributions	Value (D)	Total Value (C+D)	
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 59,406	\$	76,351	\$	32,367	\$ 108,718	20.2%
Charterhouse Acrostone	\$ 12,000	8/24/2018	\$ 13,254	\$	21,268	\$	-	\$ 21,268	16.9%
Charterhouse Capital Partners XI	\$ 45,000	4/23/2021	\$ 18,245	\$	1,329	\$	19,700	\$ 21,028	NM
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 102,109	\$	123,632	\$	58,087	\$ 181,719	16.5%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 77,456	\$	53,768	\$	64,624	\$ 118,392	21.9%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 58,841	\$	27,352	\$	34,699	\$ 62,051	8.1%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ -	\$	-	\$	-	\$ -	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,190	\$	23,766	\$	11,057	\$ 34,823	0.4%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,513	\$	6,278	\$	5,980	\$ 12,258	-4.0%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 34,541	\$	41,770	\$	9,162	\$ 50,932	10.5%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 43,084	\$	57,770	\$	23,276	\$ 81,046	15.5%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 41,754	\$	23,744	\$	41,517	\$ 65,261	19.4%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,255	\$	23,797	\$	10,822	\$ 34,619	10.0%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 19,996	\$	10,873	\$	12,857	\$ 23,731	7.6%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$	-	\$	30,902	\$ 30,902	18.8%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$	1,113	\$	21,809	\$ 22,922	0.1%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,120	\$	-	\$	35,016	\$ 35,016	3.1%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 5,227	\$	-	\$	5,340	\$ 5,340	2.5%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 23,367	\$	-	\$	22,682	\$ 22,682	-2.0%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 8,579	\$	-	\$	8,273	\$ 8,273	-2.6%
GTCR Fund X	\$ 30,000	1/28/2011	\$ 31,766	\$	64,646	\$	-	\$ 64,646	21.4%
GTCR Fund XI	\$ 35,000	11/15/2013	\$ 34,961	\$	76,701	\$	35,435	\$ 112,136	32.4%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 51,713	\$	31,746	\$	57,701	\$ 89,446	22.9%
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$	-	\$	9,771	\$ 9,771	17.8%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,911	\$	10,962	\$	2,382	\$ 13,344	43.9%
GTCR XIII	\$ 50,000	10/27/2020	\$ 26,393	\$	5,556	\$	27,403	\$ 32,959	17.7%
GTCR XIV	\$ 50,000	12/16/2022	\$ -	\$	-	\$	-	\$ -	NM
H.I.G. Bayside Loan Fund II	\$ 25,000	5/28/2010	\$ 24,020	\$	32,189	\$	297	\$ 32,486	7.1%
H.I.G. Bayside Loan Ops Fund III (Europe)	\$ 30,000	7/27/2012	\$ 26,707	\$	31,070	\$	3,481	\$ 34,551	7.2%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 69,040	\$	26,649	\$	79,052	\$ 105,702	13.1%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 21,152	\$	32,213	\$	9,070	\$ 41,283	23.1%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2023

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. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 25,240	\$ 20,667	\$ 15,629	\$ 36,296	11.3%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 23,713	\$ 28,136	\$ 12,708	\$ 40,844	13.7%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 16,492	\$ 2,134	\$ 16,833	\$ 18,967	NM
H.I.G. Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 48,874	\$ 68,526	\$ 23,295	\$ 91,820	26.5%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$ -	\$ 0	\$ 0	-85.6%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$ -	\$ 981	\$ 981	10.6%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$ -	\$ 0	\$ 0	-97.5%
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 34,970	\$ 2,021	\$ 40,649	\$ 42,671	12.6%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 44,355	\$ 105,844	\$ 7,108	\$ 112,953	24.7%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 48,803	\$ 26,913	\$ 57,434	\$ 84,347	13.1%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 46,049	\$ 3,769	\$ 63,240	\$ 67,009	14.1%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 32,546	\$ 84	\$ 37,618	\$ 37,702	8.9%
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 37,086	\$ 46,850	\$ 18,307	\$ 65,157	15.6%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 26,034	\$ 40,815	\$ 6,778	\$ 47,593	22.1%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 15,355	\$ 23,068	\$ 6,992	\$ 30,060	23.8%
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	\$ 70,004	\$ 87,745	\$ 33,469	\$ 121,214	19.3%
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	\$ 48,500	\$ 19,943	\$ 68,447	\$ 88,390	28.2%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 13,806	\$ 1,829	\$ 15,244	\$ 17,073	NM
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,025	\$ -	\$ 10,146	\$ 10,146	NM
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 100,582	\$ 166,162	\$ 21,346	\$ 187,508	19.1%
KKR North America Fund XI (Platinum)	\$ 8,003	2/26/2016	\$ 8,040	\$ 2,313	\$ 4,712	\$ 7,025	-2.5%
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	\$ 63,628	\$ 39,476	\$ 75,063	\$ 114,539	19.6%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 23,801	\$ 23,801	8.7%
KKR Enterprise Co-Invest	\$ 15,000	10/11/2018	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
KKR Enterprise Co-Invest AIV A	\$ 8,936	11/8/2019	\$ 8,936	\$ 7,908	\$ 198	\$ 8,106	-10.8%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 18,171	\$ -	\$ 19,238	\$ 19,238	NM
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 100,114	\$ 10,510	\$ 110,624	-2.5%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,284	\$ 78,456	\$ 22,712	\$ 101,167	1.1%

MainePERS Private Market Investments Summary: 12/31/2023

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)	
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	\$ 68	\$ 43,988	9.1%
ONCAP IV	\$ 15,000	11/8/2016	\$ 16,145	\$ 5,321	\$ 20,008	\$ 25,328	14.1%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,211	\$ 17,065	\$ 1,966	\$ 19,031	13.2%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 64,494	\$ 55,093	\$ 38,093	\$ 93,186	8.1%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ 4,027	\$ 5,262	-11.5%
Onex Partners V	\$ 45,000	7/11/2017	\$ 42,659	\$ 6,549	\$ 50,892	\$ 57,441	14.4%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 56,849	\$ 29,070	\$ 49,266	\$ 78,336	7.3%
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	\$ -	\$ 27,388	\$ 27,388	10.3%
PSP Maverick Co-Invest	\$ 7,238	9/12/2019	\$ 7,264	\$ -	\$ 514	\$ 514	-46.2%
PSP AH&N Co-Investment Fund	\$ 19,724	11/27/2019	\$ 17,539	\$ -	\$ 31,959	\$ 31,959	16.7%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 46,857	\$ 23,888	\$ 39,796	\$ 63,683	19.5%
SNFL Co-Investment Fund	\$ 5,000	10/11/2019	\$ 5,024	\$ 5,524	\$ 4,459	\$ 9,982	18.9%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 75,954	\$ 65,200	\$ 65,597	\$ 130,797	16.3%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 63,787	\$ 79,867	\$ 20,389	\$ 100,256	11.9%
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	\$ 40,614	\$ 235,381	35.9%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ 5,112	\$ 83,119	\$ 88,231	8.0%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,292	\$ 5,583	\$ 37,921	\$ 43,504	22.1%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 37,363	\$ 2,513	\$ 53,191	\$ 55,703	15.9%
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 13,878	\$ 263	\$ 13,442	\$ 13,706	NM
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 25,922	\$ 32,738	\$ 23,255	\$ 55,993	18.4%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 18,567	\$ 6,023	\$ 23,903	\$ 29,926	46.2%
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 40,344	\$ 26,905	\$ 34,250	\$ 61,155	10.3%
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 90,831	\$ 87,991	\$ 12,624	\$ 100,616	4.0%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 18,905	\$ -	\$ 21,507	\$ 21,507	8.5%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ -	\$ -	\$ -	\$ -	NM
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 33,445	\$ 63,535	\$ 11,738	\$ 75,272	26.0%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 38,735	\$ 19,639	\$ 58,375	31.3%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2023

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 Growth Equity IX	\$ 60,000	8/26/2015	\$ 84,846	\$ 92,283	\$ 77,845	\$ 170,127	27.6%
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)	\$ 15,000	10/22/2019	\$ 15,000	\$ 41,780	\$ 5,385	\$ 47,165	80.3%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 61,832	\$ 18,176	\$ 68,101	\$ 86,277	18.1%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ 119	\$ 14,417	\$ 14,536	23.6%
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	\$ 11,553	\$ -	\$ 13,005	\$ 13,005	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$ 32,899	\$ 2,762	\$ 35,662	17.4%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 51,043	\$ 48,377	\$ 66,532	\$ 114,909	36.9%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 26,273	\$ 2,771	\$ 25,198	\$ 27,969	3.8%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,798	\$ -	\$ 12,979	\$ 12,979	-3.1%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 55,596	\$ 53,376	\$ 62,748	\$ 116,124	11.5%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 48,427	\$ 49,773	\$ 51,583	\$ 101,356	19.5%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ -	\$ 9,601	\$ 9,601	3.5%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 36,448	\$ 10,890	\$ 61,115	\$ 72,005	21.7%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 32,150	\$ -	\$ 29,017	\$ 29,017	-6.3%
Technology Impact Fund*	\$ 40,000	12/18/2017	\$ 37,608	\$ 24,652	\$ 89,536	\$ 114,188	45.0%
Technology Impact Fund II*	\$ 40,000	4/13/2021	\$ 13,139	\$ 325	\$ 12,708	\$ 13,033	NM
Technology Impact Growth Fund*	\$ 40,000	11/26/2018	\$ 50,425	\$ 26,676	\$ 29,786	\$ 56,462	6.3%
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 16,218	\$ 0	\$ 14,206	\$ 14,206	NM
TIGF II Direct Strategies LLC - Series 3*	\$ 5,000	7/14/2023	\$ 5,000	\$ -	\$ 4,992	\$ 4,992	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 76,680	\$ 159,143	\$ 49,607	\$ 208,751	26.7%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 78,447	\$ 80,943	\$ 73,297	\$ 154,241	16.8%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 60,680	\$ 43,681	\$ 66,469	\$ 110,150	27.8%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 18,113	\$ 21,091	\$ 17,406	\$ 38,497	16.3%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 25,731	\$ -	\$ 28,025	\$ 28,025	NM
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 31,539	\$ 4,406	\$ 24,765	\$ 29,171	-2.5%
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,474	\$ 78,671	\$ 10,537	\$ 89,208	35.4%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 36,745	\$ 10,624	\$ 52,108	\$ 62,731	19.8%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 9,863	\$ -	\$ 8,047	\$ 8,047	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 12/31/2023

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)	
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 11,860	\$ 3,680	\$ 15,540	1.2%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,474	\$ 46,859	\$ 58,578	\$ 105,438	26.8%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 28,231	\$ 538	\$ 35,296	\$ 35,833	13.7%

MainePERS Private Market Investments Summary: 12/31/2023

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	\$ 45,938	\$ 5,599	\$ 46,048	\$ 51,647	5.8%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 10,000	\$ -	\$ 9,798	\$ 9,798	NM
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 29,607	\$ 2,365	\$ 29,093	\$ 31,458	4.8%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 3,264	\$ -	\$ 2,317	\$ 2,317	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	\$ 44,727	\$ 380,617	\$ 425,344	4.0%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 105,412	\$ 156,313	\$ 11,415	\$ 167,728	14.6%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 64,289	\$ 65,357	\$ 35,318	\$ 100,676	14.3%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 45,360	\$ 16,339	\$ 44,657	\$ 60,997	16.5%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 38,239	\$ 2,506	\$ 31,847	\$ 34,353	-6.1%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 33,553	\$ 5,679	\$ 33,734	\$ 39,414	8.4%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,281	\$ -	\$ 11,270	\$ 11,270	7.5%
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	\$ 96,240	\$ 55,308	\$ 123,505	\$ 178,813	7.7%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 14,217	\$ 1,869	\$ 11,511	\$ 13,380	-2.1%
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	\$ 6,270	\$ 38,144	\$ 44,414	21.2%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 10,000	\$ 1,784	\$ 15,076	\$ 16,860	22.9%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 210	\$ 39,966	\$ 40,176	10.6%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ -	\$ 14,785	\$ 14,785	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 136,960	\$ 13,408	\$ 117,644	\$ 131,052	-3.7%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 23,831	\$ 18,251	\$ 7,741	\$ 25,992	10.2%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 234,006	\$ 75,283	\$ 298,780	\$ 374,064	8.9%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 36,325	\$ 23,552	\$ 30,307	\$ 53,859	14.0%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 23,346	\$ 1,619	\$ 27,247	\$ 28,866	16.4%
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	\$ 53,822	\$ 55,069	\$ 14,897	\$ 69,966	9.5%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 21,451	\$ 6,411	\$ 15,492	\$ 21,903	1.5%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,066	\$ 59,735	\$ 1,487	\$ 61,222	10.6%
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 61,319	\$ 72,846	\$ 10,505	\$ 83,351	19.2%
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 5,012	\$ 48,322	\$ 53,334	13.2%
Prima Mortgage Investment Trust, LLC	\$ 75,000	7/29/2011	\$ 97,490	\$ 131,918	\$ -	\$ 131,918	3.8%

MainePERS Private Market Investments Summary: 12/31/2023

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	\$ 11,636	\$ 12,264	-17.4%
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	\$ 2,182	\$ 2,238	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 5,453	\$ 42,061	\$ 47,514	2.4%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 227,741	\$ 74,882	\$ 291,872	\$ 366,754	8.0%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 4,000	\$ -	\$ 2,259	\$ 2,259	NM
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,043	\$ 51,891	\$ 8,354	\$ 60,245	8.8%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 42,895	\$ 36,465	\$ 22,123	\$ 58,588	9.3%
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	\$ 17,437	\$ 17,500	\$ 2,057	\$ 19,558	4.3%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 48,803	\$ 42,649	\$ 11,420	\$ 54,069	4.6%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 37,385	\$ 12,799	\$ 28,774	\$ 41,573	13.0%

MainePERS Private Market Investments Summary: 12/31/2023

Notes: *As of 9/30/2023. 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: MAY 1, 2024

This memo summarizes the past year's rebalancing activities, through the end of Q1 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.

Asset Class					
Month	Public Equity	Traditional Credit	US Gov. Nominal	US Gov. TIPS	Note
April-2023	-\$190 million	-	-	-	Raising Cash
May-2023	-	-	-	-	No Activity
June-2023	-\$135 million	-	-	-\$60 million	Raising Cash
July-2023	-	-	-	-	No Activity
August-2023	-	-	-	-	No Activity
September-2023	-	-	-	-	No Activity
October-2023	-\$75 million	\$30 million	\$45 million	-	Rebalance
November-2023	-	-	-	-	No Activity
December-2023	-\$175 million	-	\$150 million	\$25 million	Rebalance
January-2024	-	-	-	-	No Activity
February-2024	-	-	-	-	No Activity
March-2024	-	-	-	-	No Activity
Net Activity	-\$575 million	\$30 million	\$195 million	-\$35 million	

RISK DIVERSIFIERS REBALANCING

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

Month	Investment	Amount	Activity
May 2023	Redwood Master Fund	\$100m	Initial Funding
September 2023	Fort Global Contrarian	- \$76.2m	Full Redemption
March 2024	Windham Risk Premia	- \$85m	Partial Redemption



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

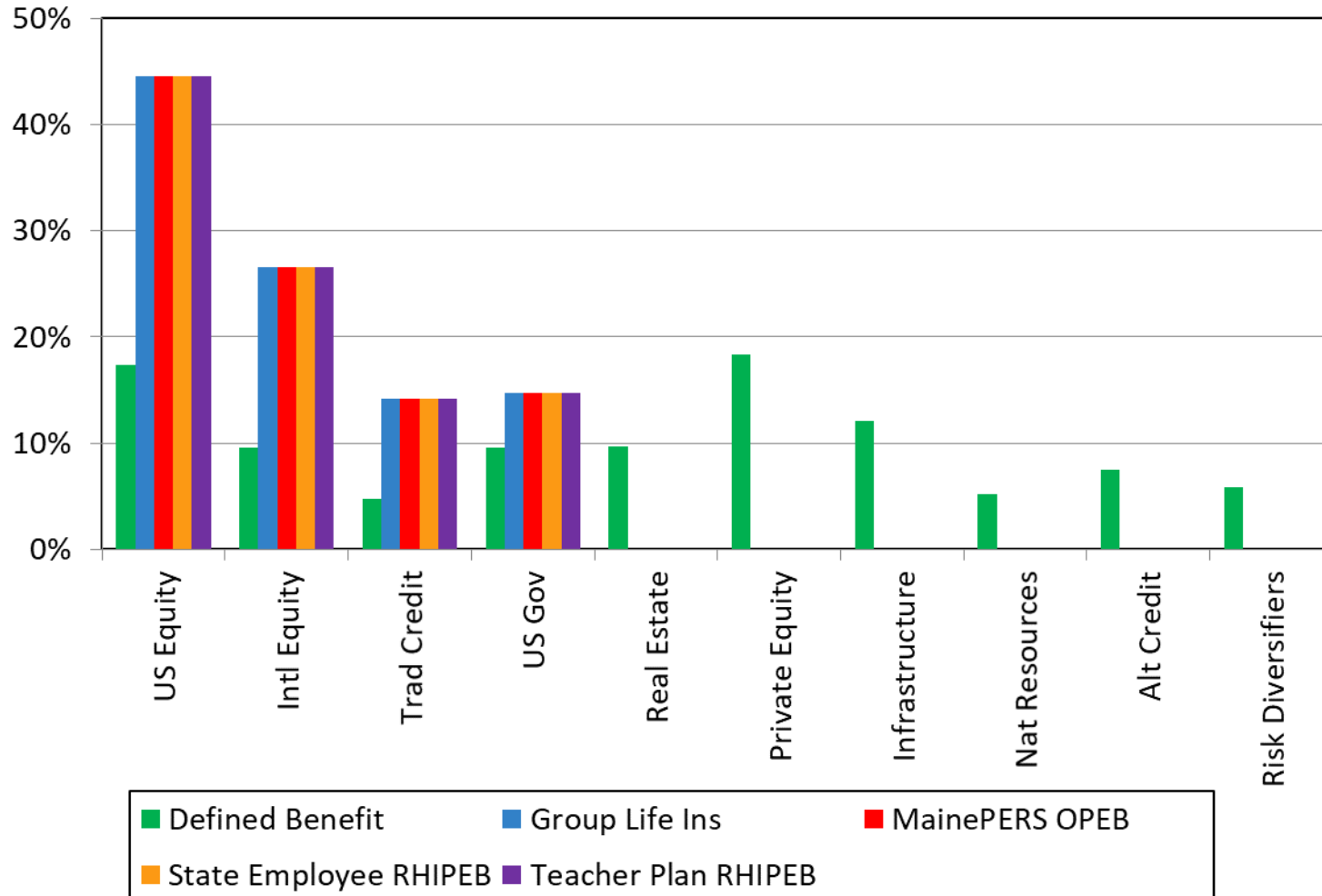
RHIT/GLI/OPEB Quarterly Comprehensive Report

May 9, 2024

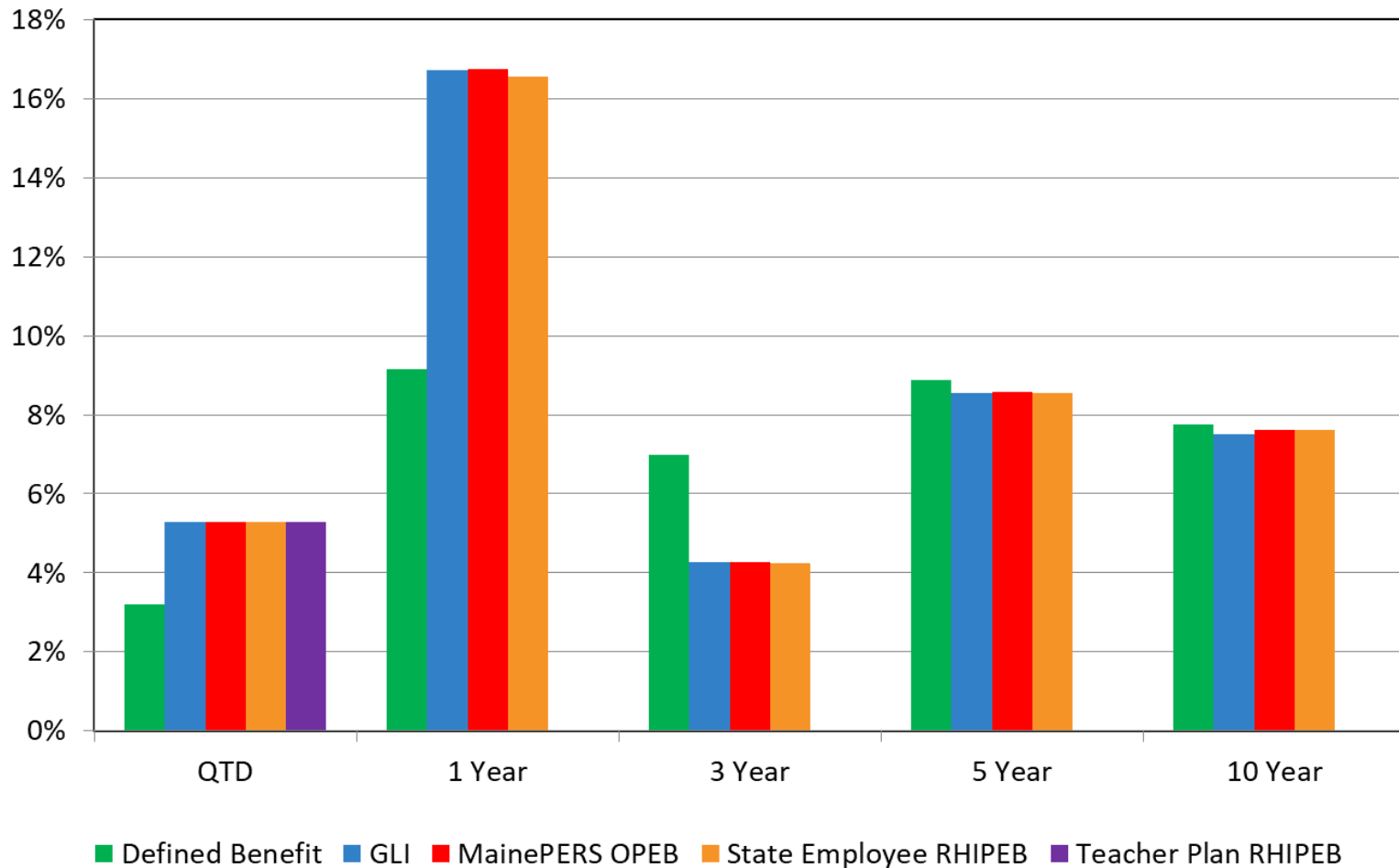
Investment Returns for all Funds at 03/31/2024

Fund	Market Value (millions)	Current Quarter	1 Year	3 Year	5 Year	10 Year
Defined Benefit	\$19,672.5	3.2%	9.1%	7.0%	8.9%	7.8%
Benchmark		4.7%	13.0%	7.0%	9.0%	7.6%
Group Life Insurance	\$198.5	5.3%	16.7%	4.3%	8.6%	7.5%
Benchmark		5.4%	17.1%	4.5%	8.3%	7.4%
MainePERS OPEB	\$18.3	5.3%	16.7%	4.3%	8.6%	7.6%
Benchmark		5.4%	17.1%	4.5%	8.3%	7.4%
State Employee RHIPEB	\$485.2	5.3%	16.6%	4.2%	8.6%	7.6%
Benchmark		5.4%	17.1%	4.5%	8.3%	7.4%
Teacher Plan RHIPEB	\$113.3	5.3%				
Benchmark		5.4%				

Asset Allocation for All Funds at 03/31/2024



Performance for All Funds at 03/31/2024

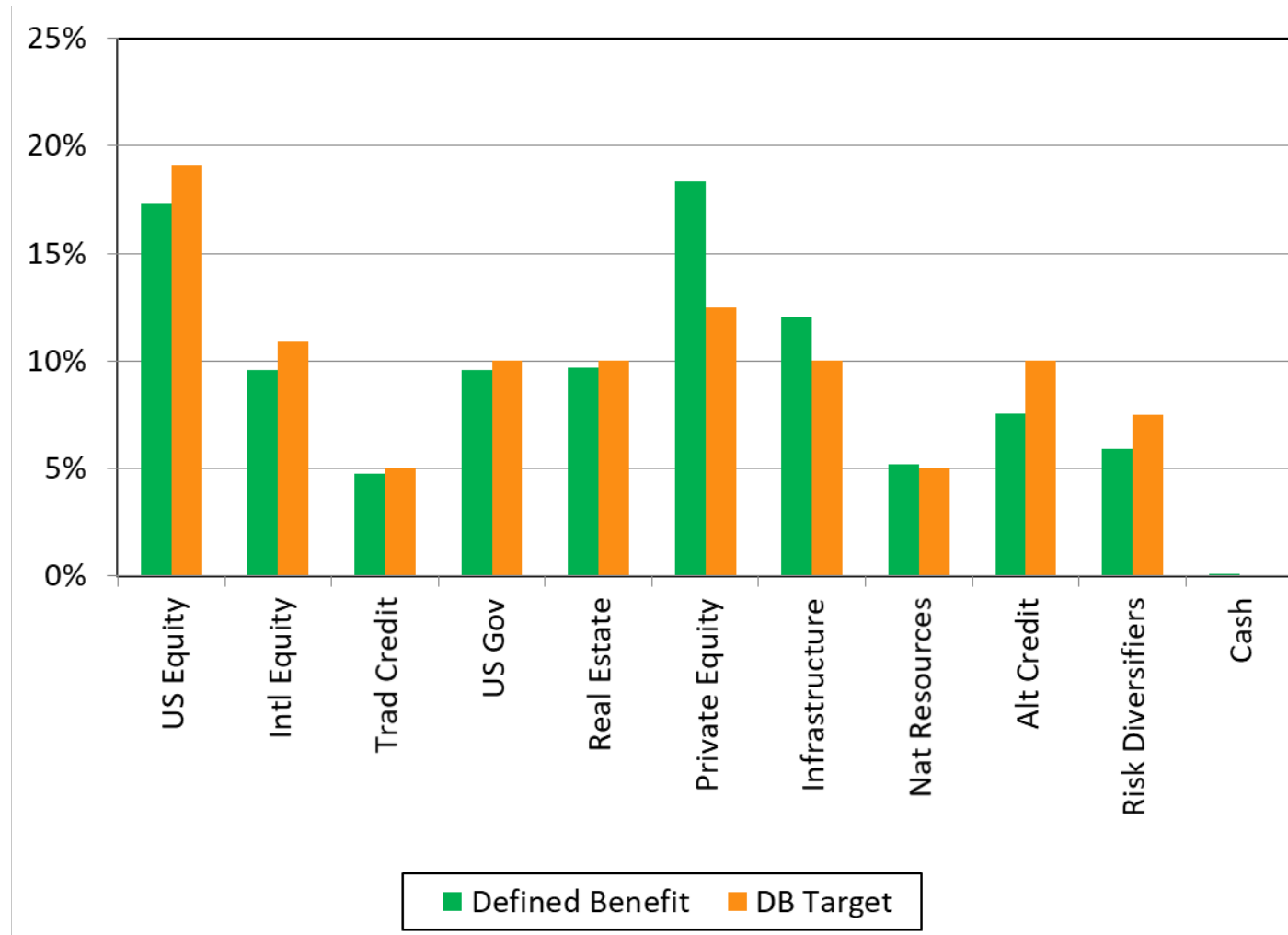




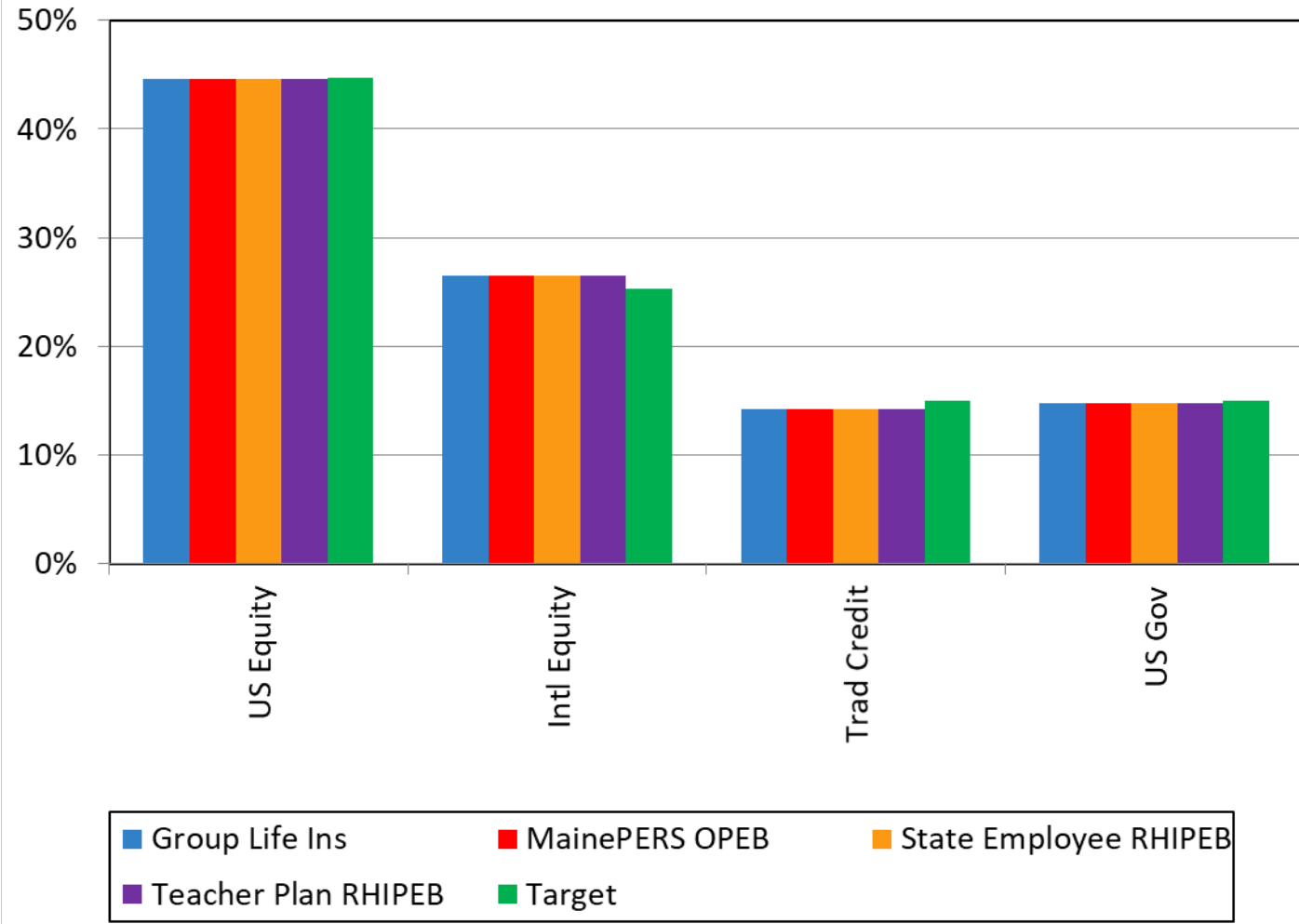
MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Appendix

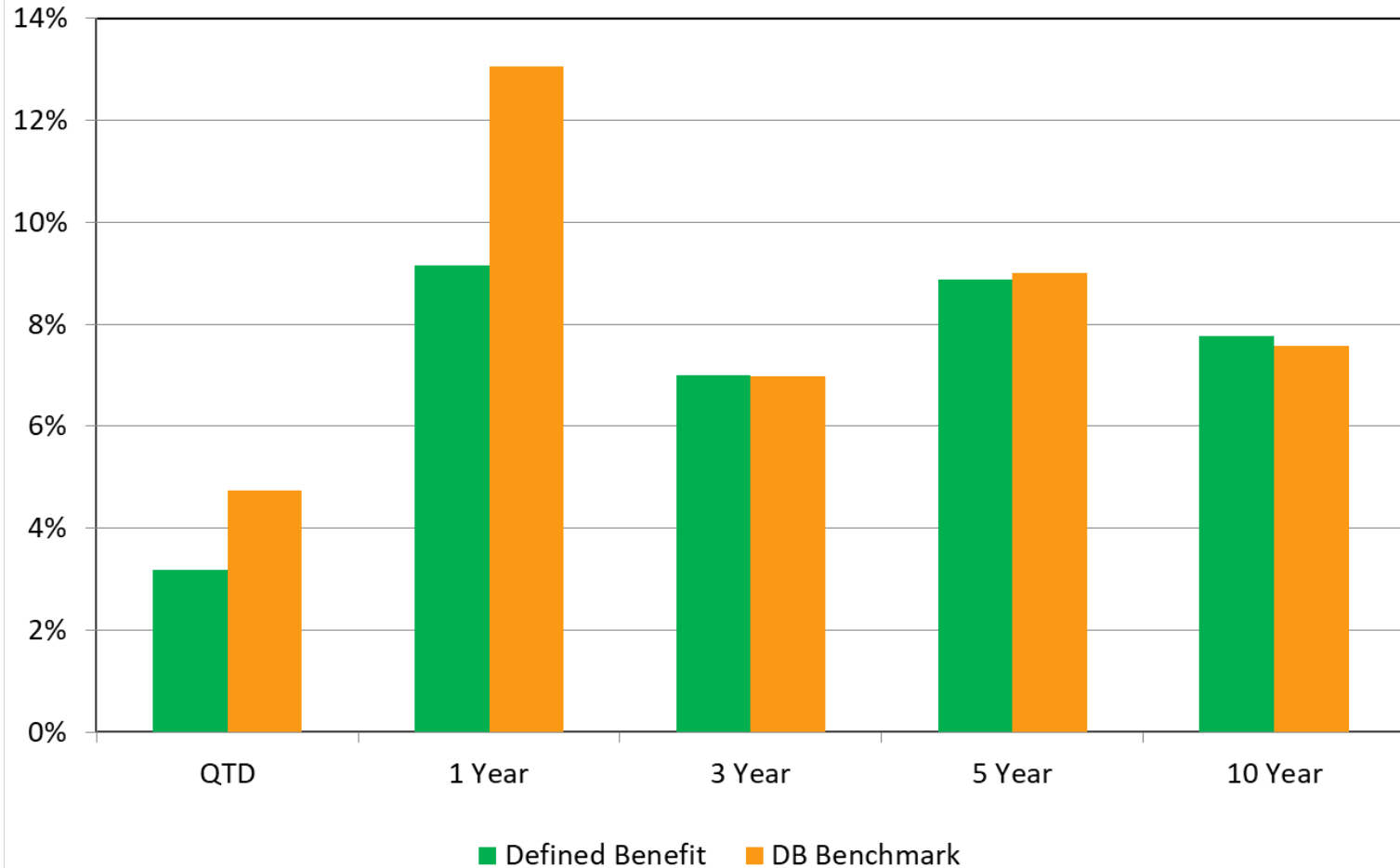
Asset Allocation for Defined Benefit at 03/31/2024



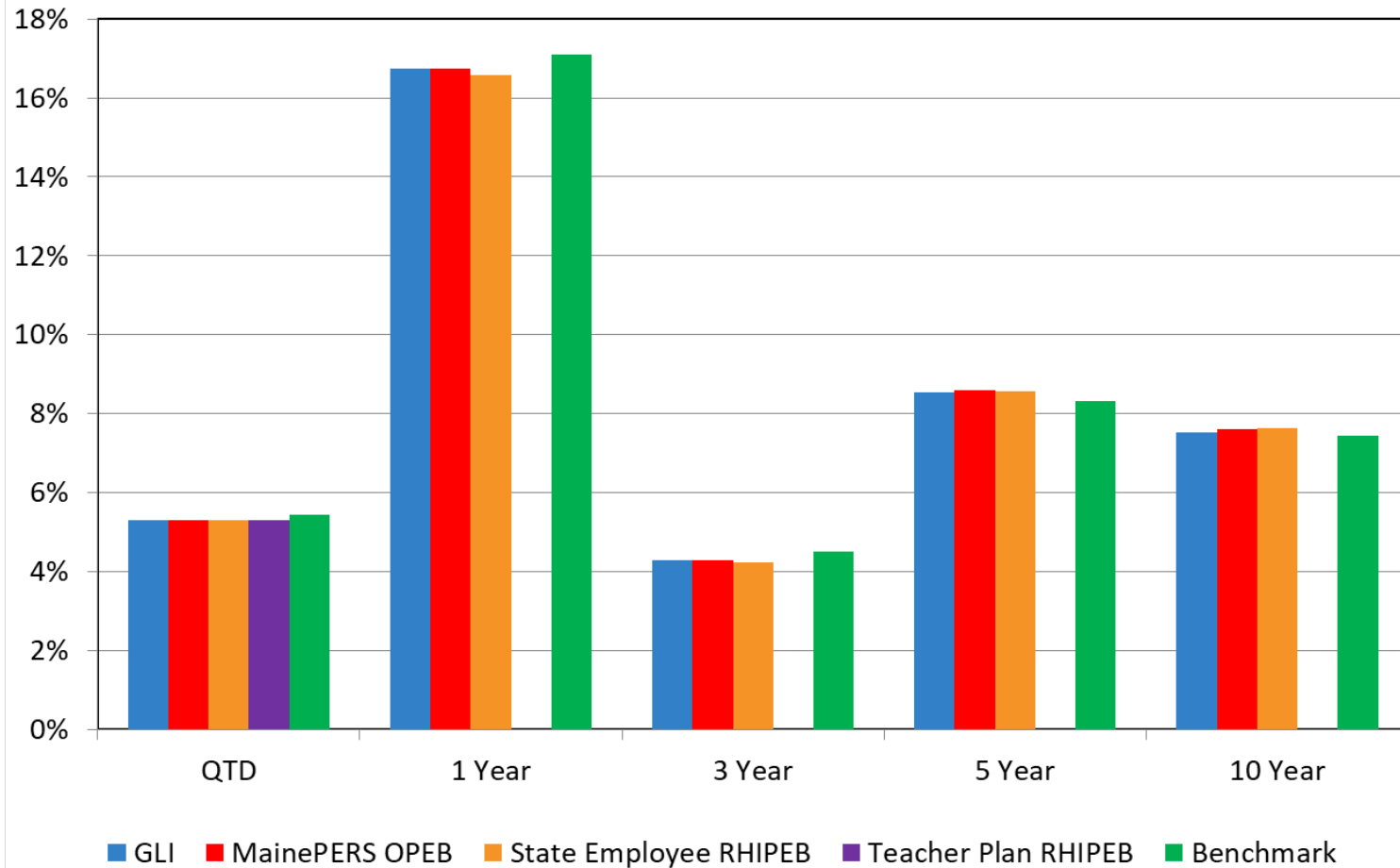
Asset Allocation for RHIPEB, GLI, and OPEB at 03/31/2024



Performance for Defined Benefit at 03/31/2024



Performance for RHIPEB, GLI, and OPEB at 03/31/2024



MAINEPERS

FIRST QUARTER PERFORMANCE REVIEW



CAMBRIDGE FIFTY
ASSOCIATES YEARS

MAY 2024

MARKET UPDATE



Equities surged in the first quarter on the back of stronger economic and earnings growth

GLOBAL ASSET CLASS PERFORMANCE

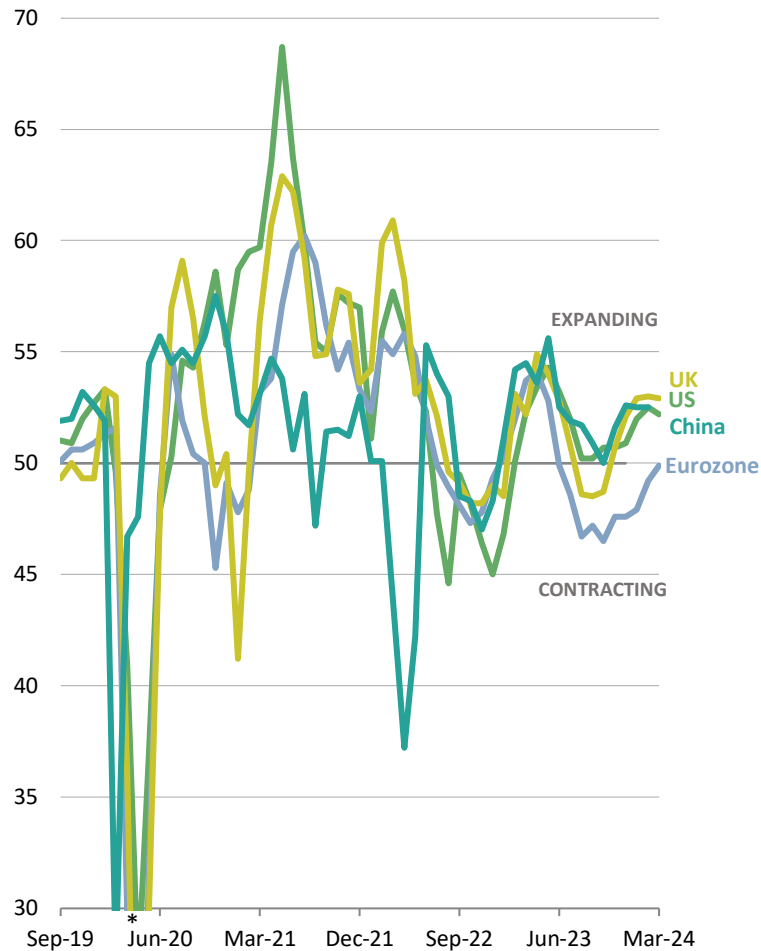
As of March 31, 2024 • US Dollar • Percent (%)



Stronger economic activity has boosted US growth expectations versus peers

COMPOSITE PMIs

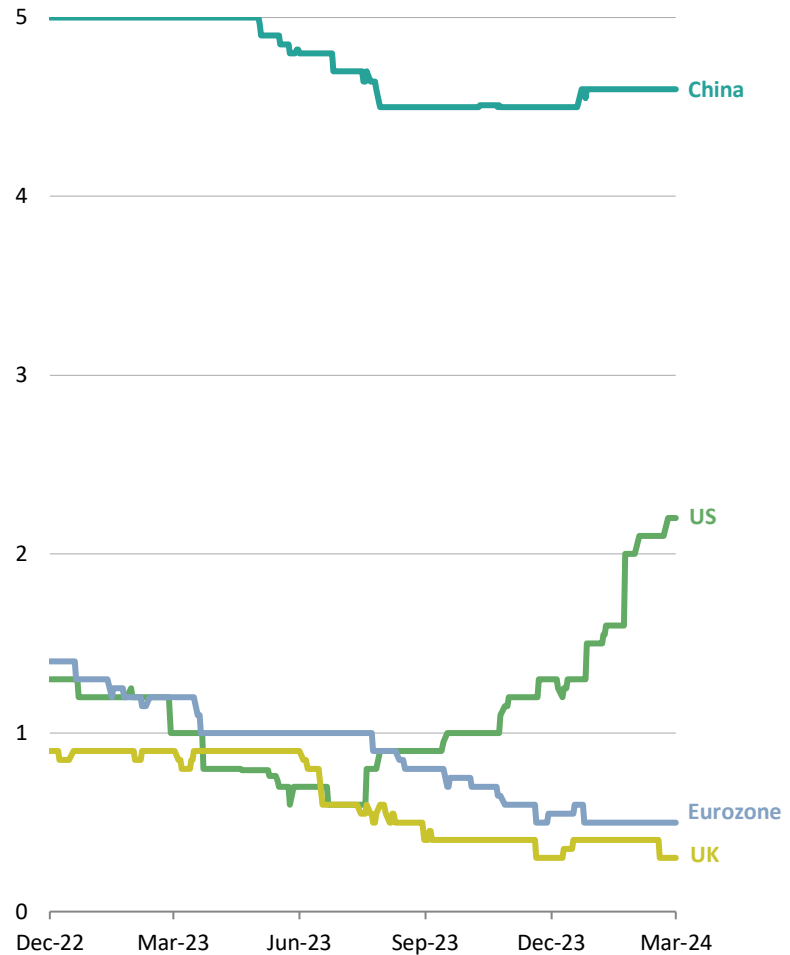
September 30, 2019 – March 31, 2024 • Percent (%)



* Chart is capped for scaling purposes.

2024 GDP GROWTH ESTIMATES BY REGION

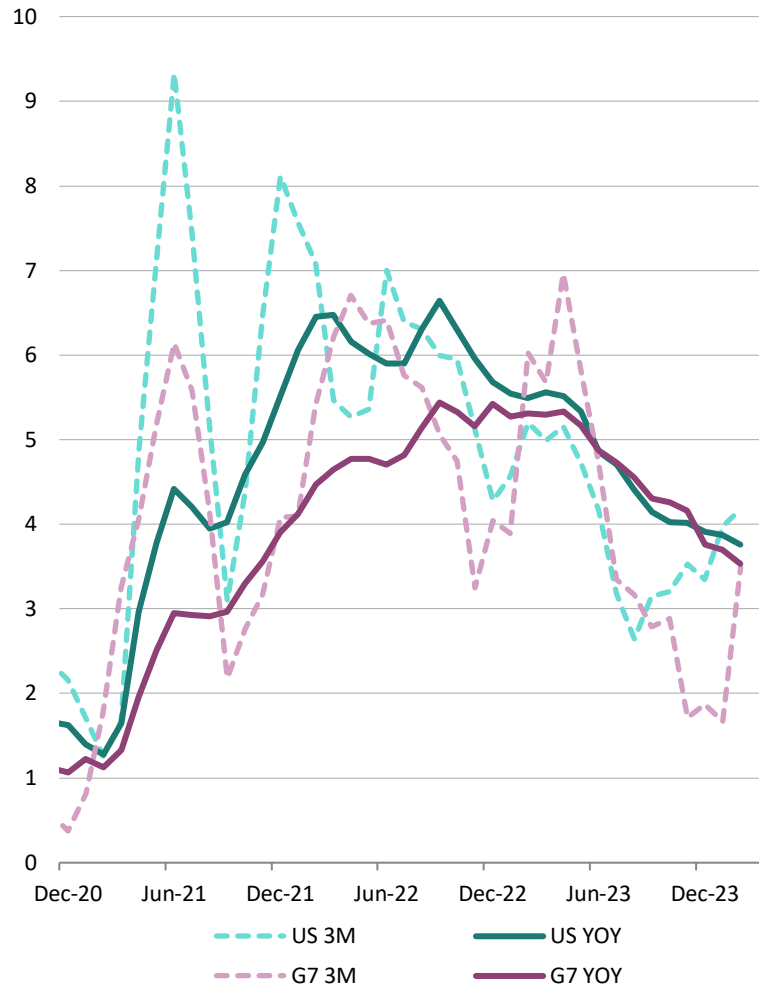
December 31, 2022 – March 31, 2024 • Percent (%)



Inflation has surprised to the upside to start 2024

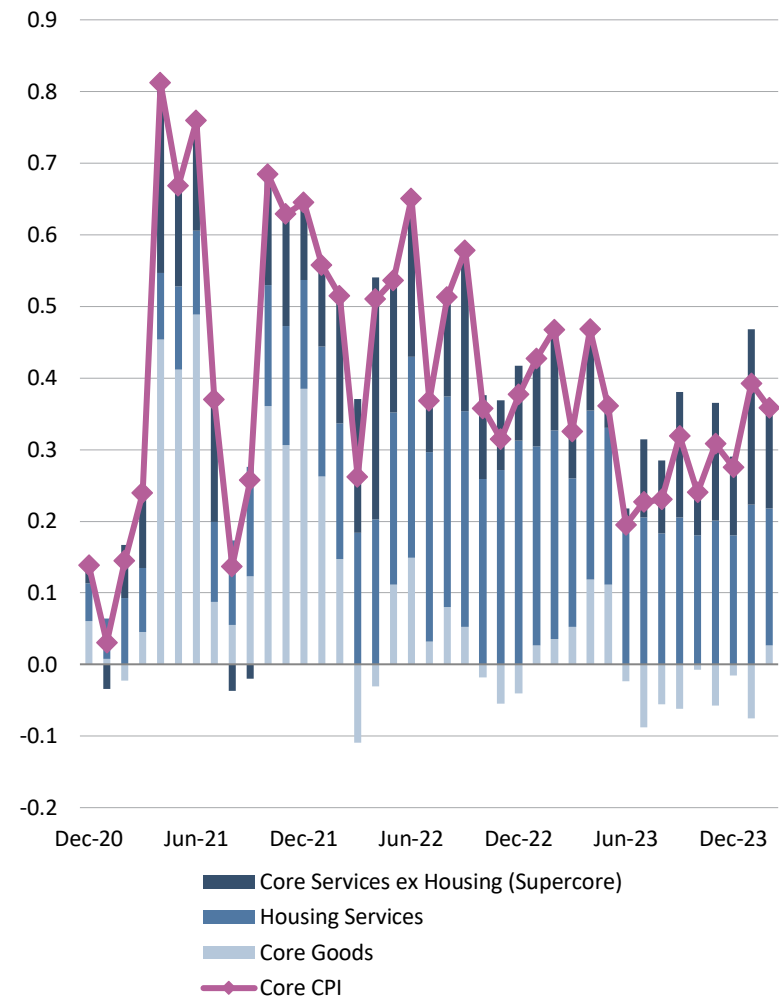
US & G7 CORE CPI

December 31, 2020 – February 29, 2024 • Percent Change (%)



CONTRIBUTION TO MONTHLY US CORE CPI INFLATION

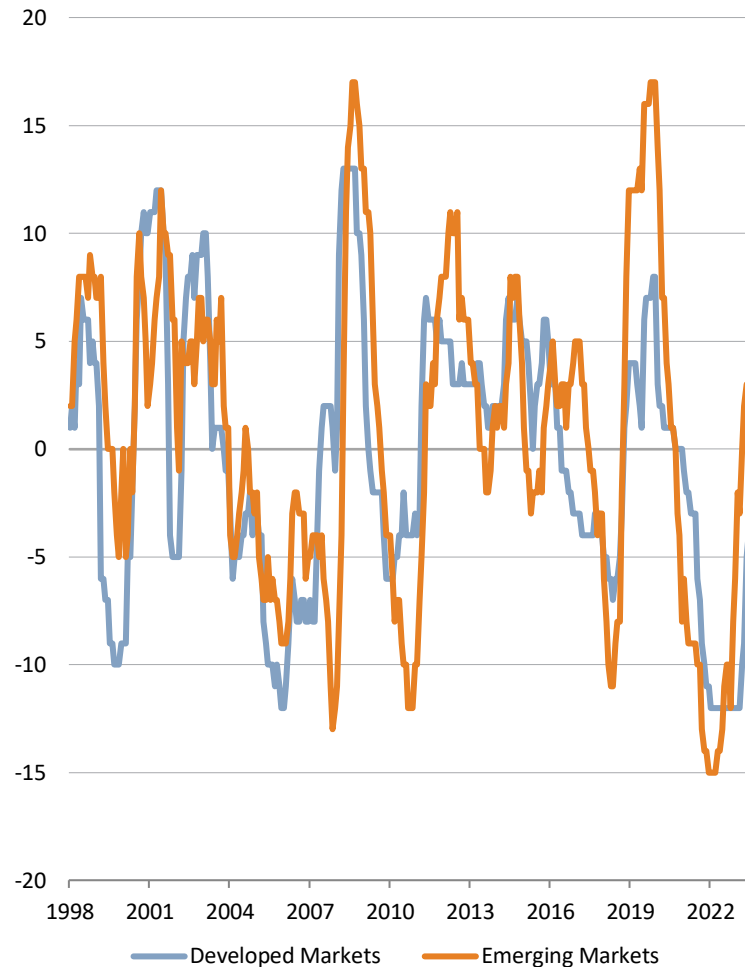
December 31, 2020 – February 29, 2024 • Percent Change (%)



Central banks maintained their dovish bias despite stronger data

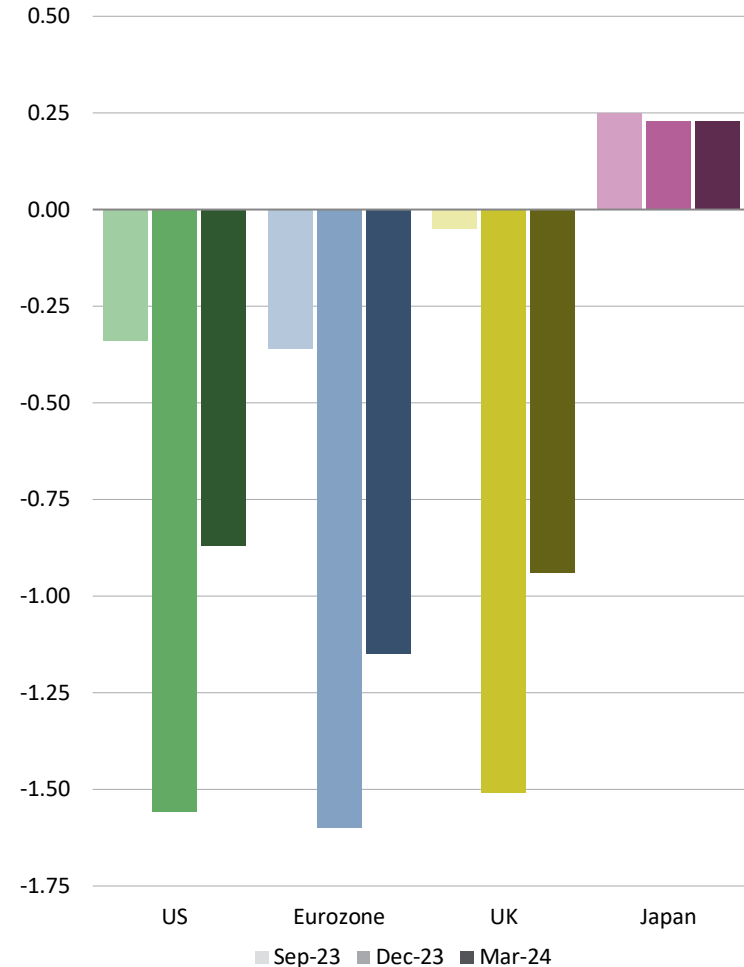
NET NUMBER OF CENTRAL BANKS CUTTING RATES

September 30, 1998 – March 31, 2024 • Trailing Six-Month Period



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

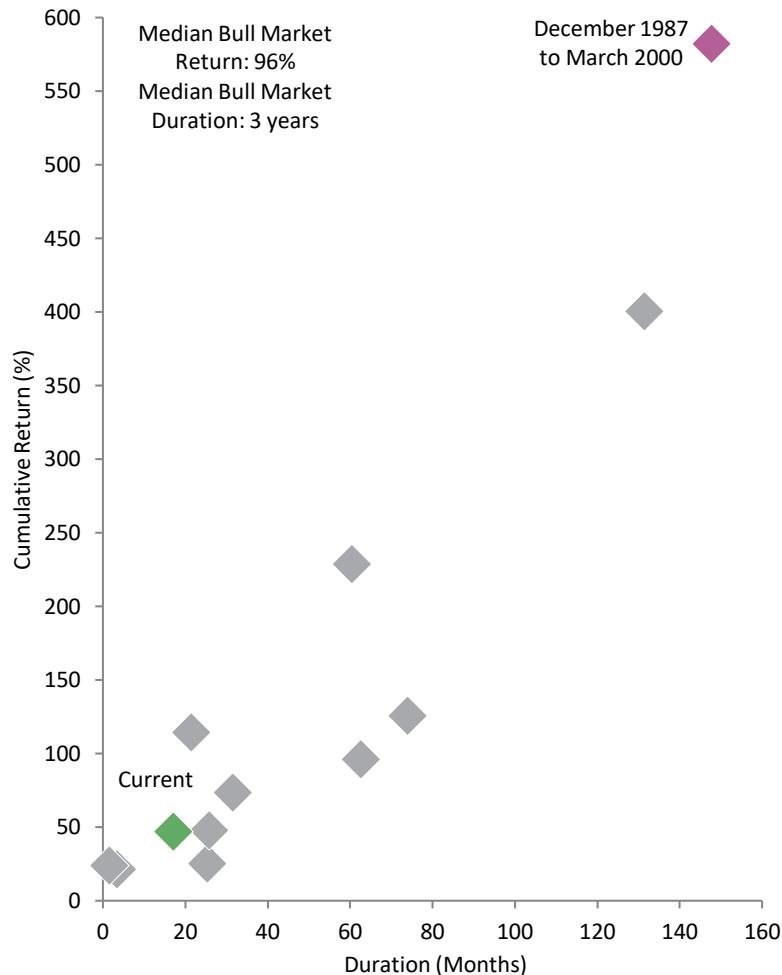
As of March 31, 2024 • Percentage Point Difference (%)



Equity bull market has been narrow, but it could be supported by broadening performance

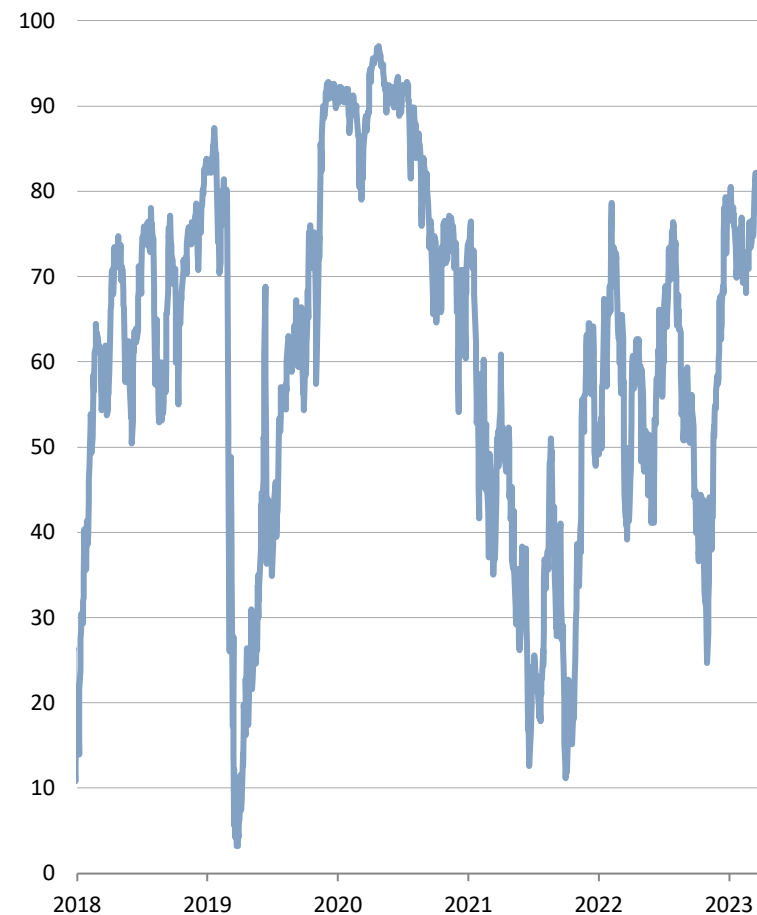
S&P 500 BULL MARKET RETURNS AND DURATIONS

December 31, 1963 – March 31, 2024



PERCENTAGE OF S&P 500 COMPANIES TRADING ABOVE THEIR 200-DAY MOVING AVERAGE PRICE

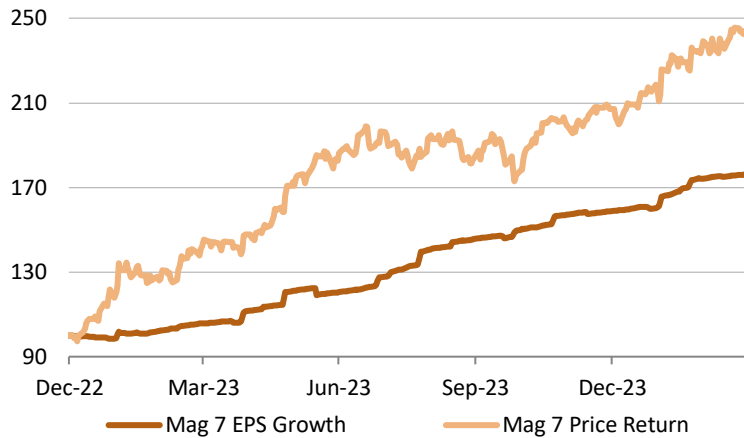
December 31, 2018 – March 31, 2024 • Percent (%)



Earnings will need to do more of the heavy lifting if the bull market is going to continue

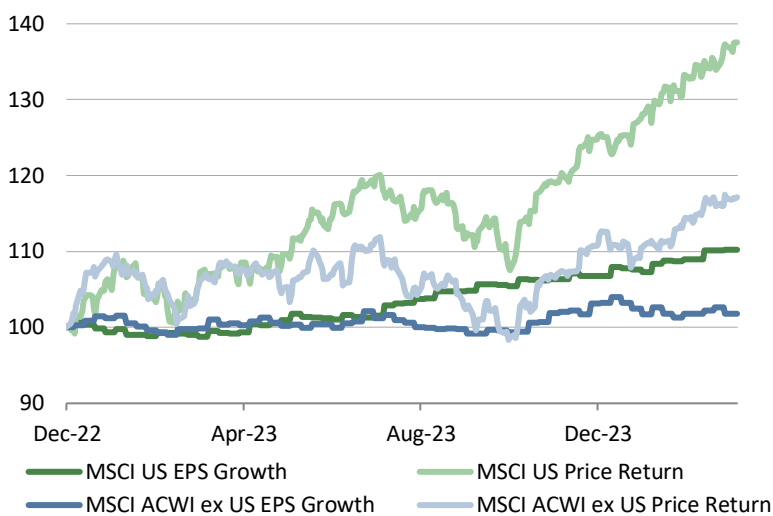
CUMULATIVE PRICE AND EPS GROWTH

December 31, 2022 – March 31, 2024 • December 31, 2022 = 100 • USD



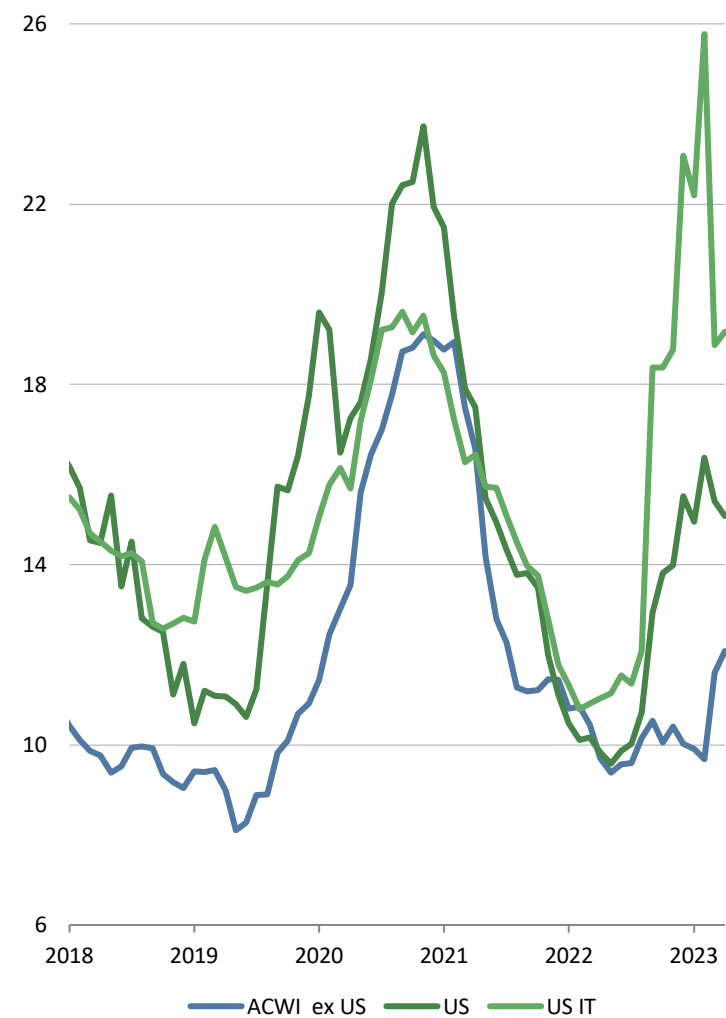
CUMULATIVE PRICE AND EPS GROWTH

December 31, 2022 – March 31, 2024 • December 31, 2022 = 100 • USD



LONG-TERM EPS GROWTH FORECASTS

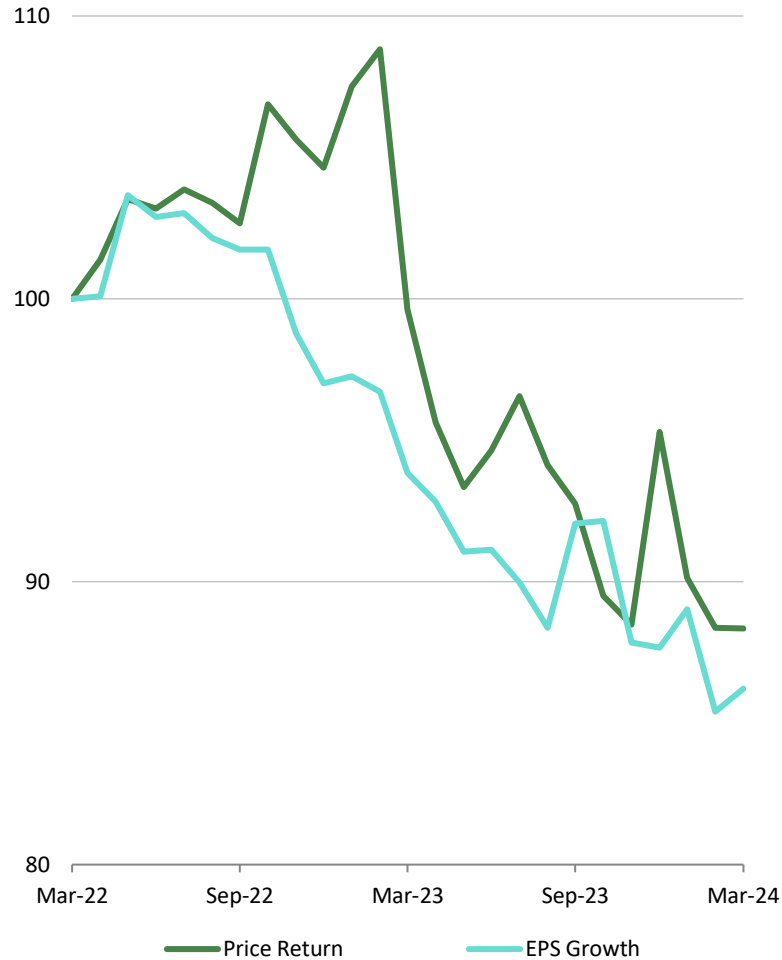
December 31, 2018 – March 31, 2024 • Percent (%)



Small-cap earnings have been under pressure but could benefit from a pick-up in activity

S&P 600 VS MSCI US RELATIVE METRICS

March 31, 2022 – March 31, 2024 • US Dollar • March 31, 2022 = 100



ISM MANUFACTURING INDEX AND S&P 600 VS MSCI US RELATIVE YOY PERFORMANCE

March 31, 2014 – March 31, 2024 • Percent (%)



PERFORMANCE REVIEW

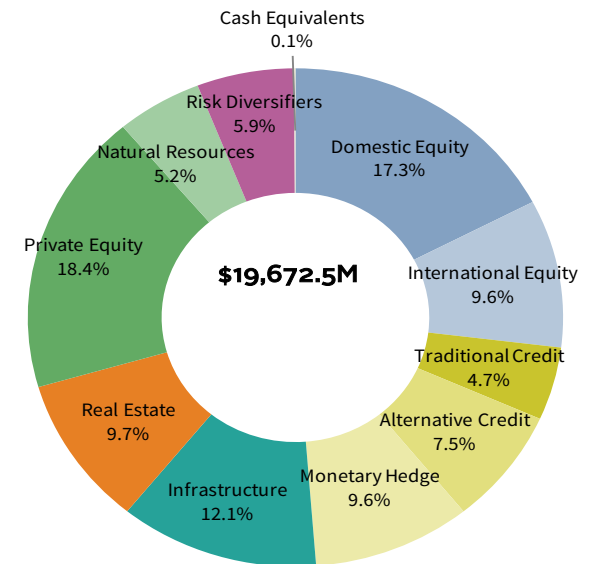


MainePERS Allocation Snapshot

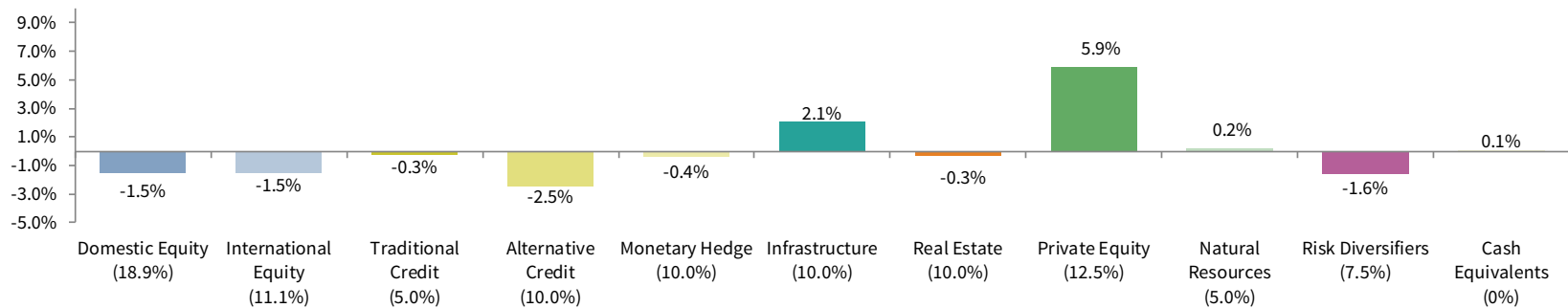
As of March 31st 2024

Asset Allocation (\$ Millions)

Asset Class	\$(M)	%
Domestic Equity	3,409.3	17.3%
International Equity	1,888.3	9.6%
Traditional Credit	931.7	4.7%
Alternative Credit	1,480.5	7.5%
Monetary Hedge	1,883.5	9.6%
Infrastructure	2,371.1	12.1%
Real Estate	1,903.8	9.7%
Private Equity	3,611.9	18.4%
Natural Resources	1,020.5	5.2%
Risk Diversifiers	1,157.4	5.9%
Cash Equivalents	14.4	0.1%
Total	\$19,672.5	100.0%



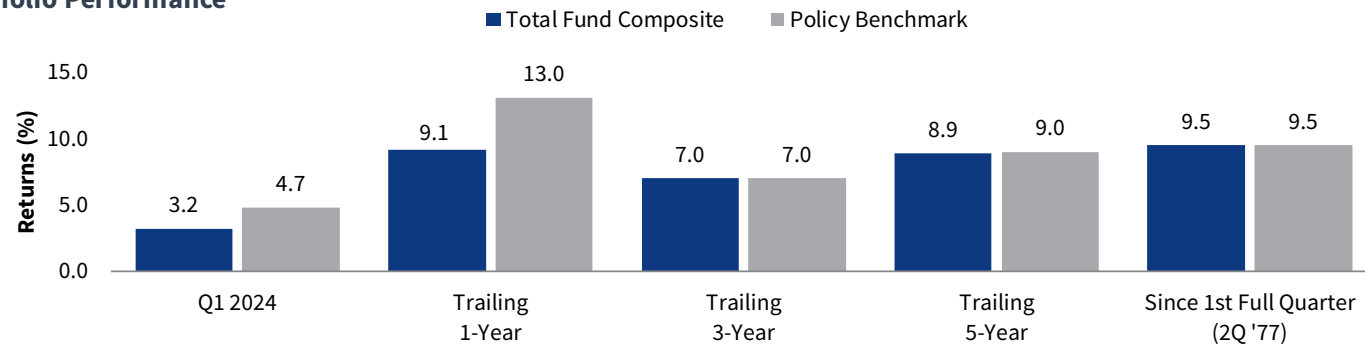
Relative Weights vs. Policy Targets



MainePERS Performance Summary

As of March 31st 2024

Total Portfolio Performance



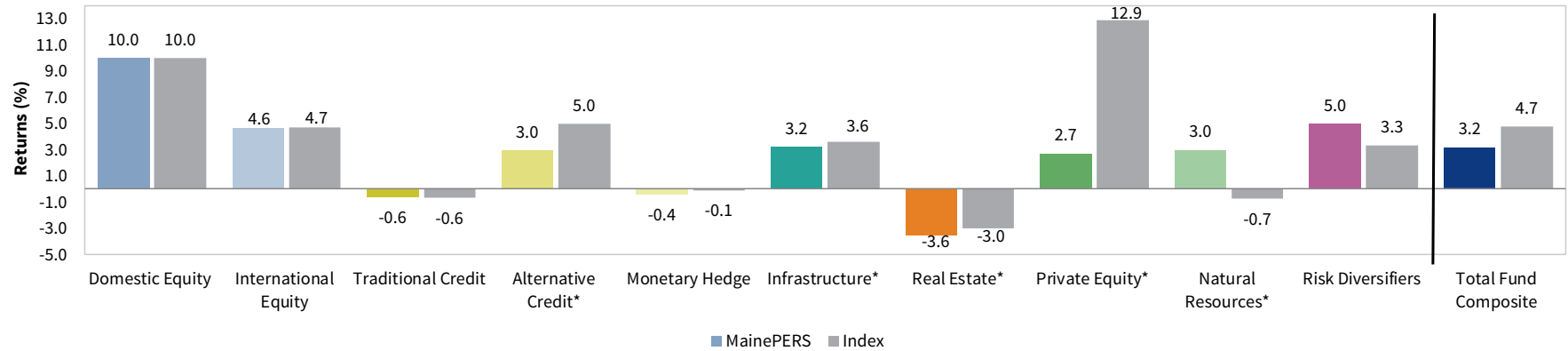
	Q1 2024	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Since 1st Full Quarter (2Q '77)
Total Fund Composite	3.2	9.1	7.0	8.9	9.5
Policy Benchmark	4.7	13.0	7.0	9.0	9.5
Value Added	(1.6)	(3.9)	0.0	(0.1)	0.0

MainePERS Asset Class Performance

As of March 31st 2024

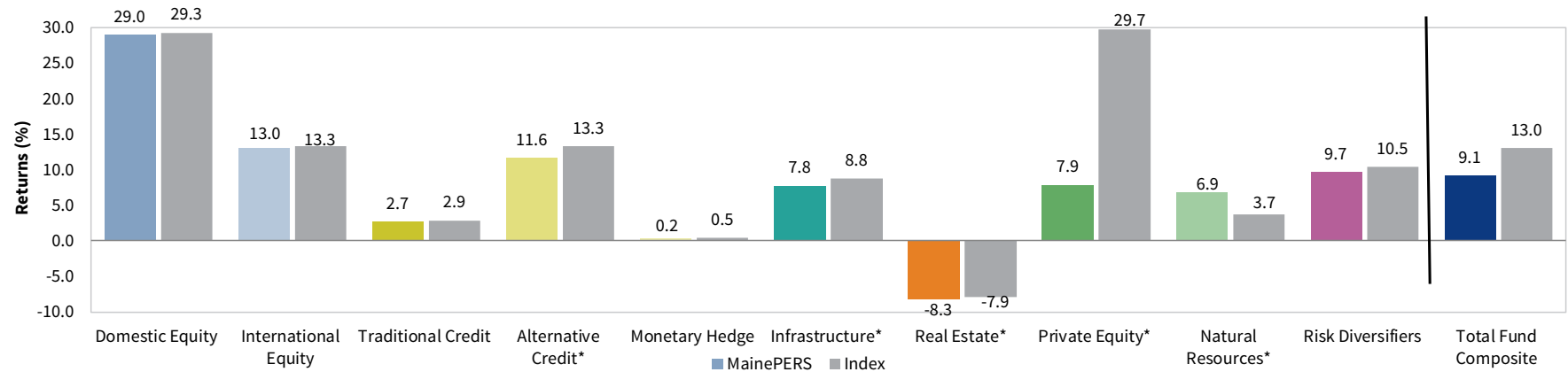
Quarter-to-Date

January 1st, 2024 - March 31st, 2024



Trailing 1-year

April 1st, 2023 - March 31st, 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 December 31, 2023.

Asset Class Benchmarks and Target Weights

As of March 31st 2024

Asset Class	Benchmark	Long-Term Target
	Russell 3000 ¹	18.9%
	MSCI ACWI ex US ²	11.1%
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

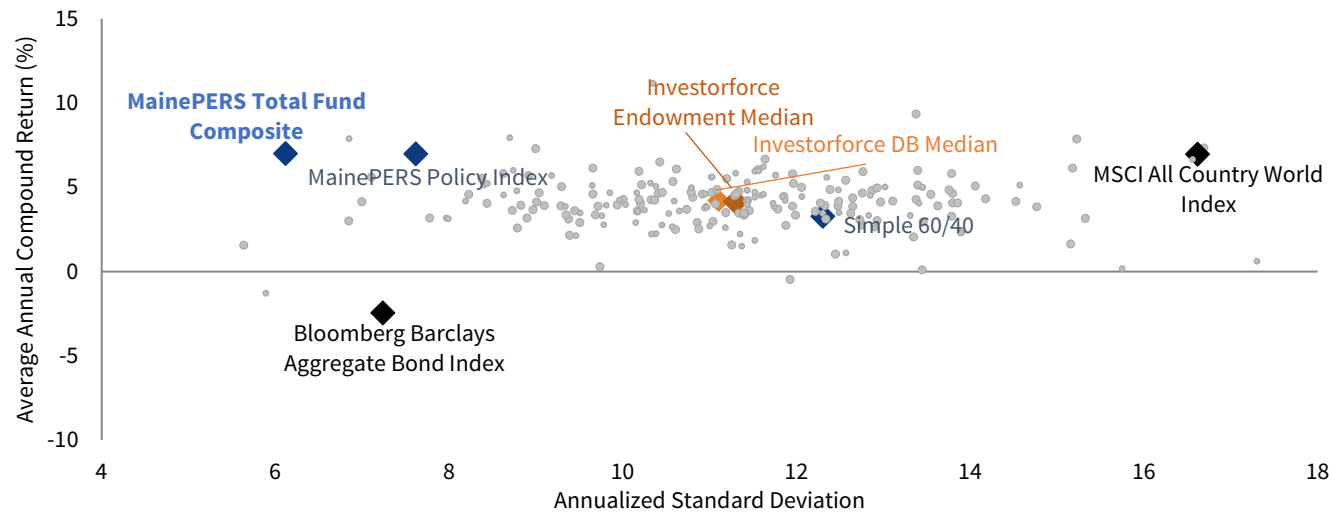
3. 91-day T-bill + 0.3(MSCI ACWI Return – 91-day T-bill)

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 March 31st, 2024



	AVERAGE ANNUAL COMPOUND RETURN	ANNUALIZED STANDARD DEVIATION	SHARPE RATIO ¹	BETA VS. MSCI ACWI
MAINEPERS - TOTAL FUND COMPOSITE	7.0	6.1	0.7	0.31
MAINEPERS - POLICY INDEX	7.0	7.6	0.6	0.41
SIMPLE 60/40	3.3	12.3	0.1	0.73
INVESTORFORCE PUBLIC DB PLAN MEDIAN	4.2	11.1	0.1	---
INVESTORFORCE ENDOWMENT MEDIAN	4.1	11.3	0.3	---
INDICES				
MSCI ALL COUNTRY WORLD INDEX (NET)	7.0	16.6	0.3	--
BLOOMBERG BARCLAYS AGGREGATE BOND INDEX	-2.5	7.2	-0.7	0.32

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

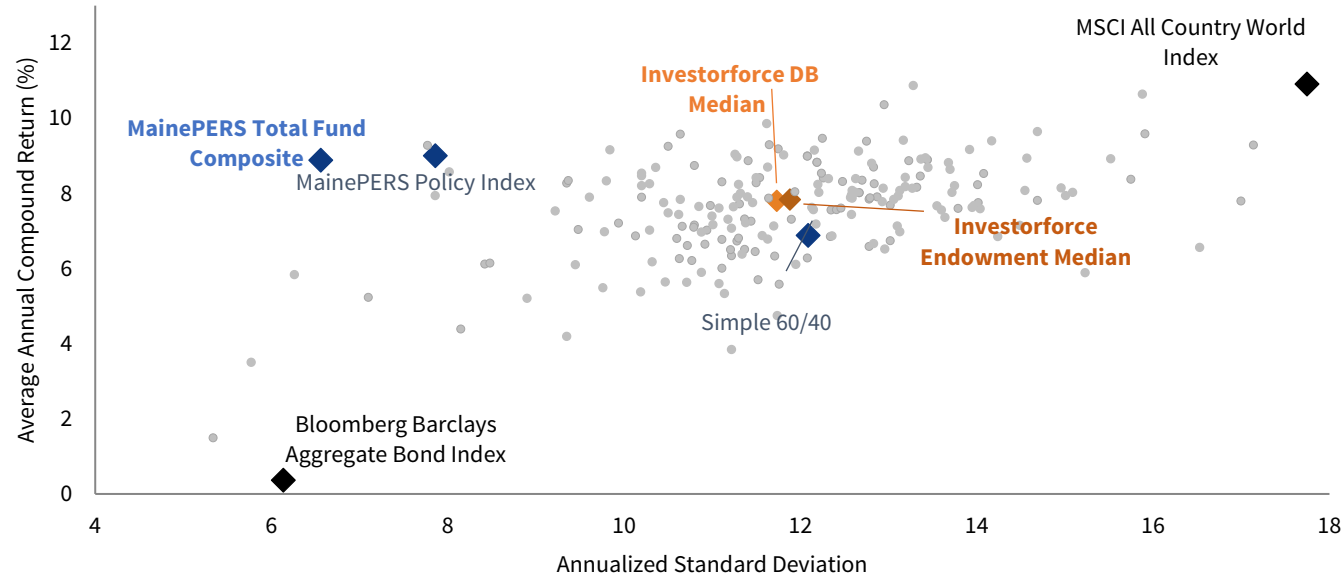
¹The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard 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 March 31st, 2024



	AVERAGE ANNUAL COMPOUND RETURN	ANNUALIZED STANDARD DEVIATION	SHARPE RATIO ¹	BETA VS. MSCI ACWI
MAINEPERS - TOTAL FUND COMPOSITE	8.9	6.6	1.0	0.31
MAINEPERS - POLICY INDEX	9.0	7.9	0.9	0.36
SIMPLE 60/40	6.9	12.1	0.4	0.67
INVESTORFORCE PUBLIC DB PLAN				
MEDIAN	7.8	11.7	0.5	---
INVESTORFORCE ENDOWMENT MEDIAN	7.8	11.9	0.6	---
INDICES				
MSCI ALL COUNTRY WORLD INDEX (NET)	10.9	17.7	0.5	--
BLOOMBERG BARCLAYS AGGREGATE BOND INDEX	0.4	6.1	-0.3	0.18

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

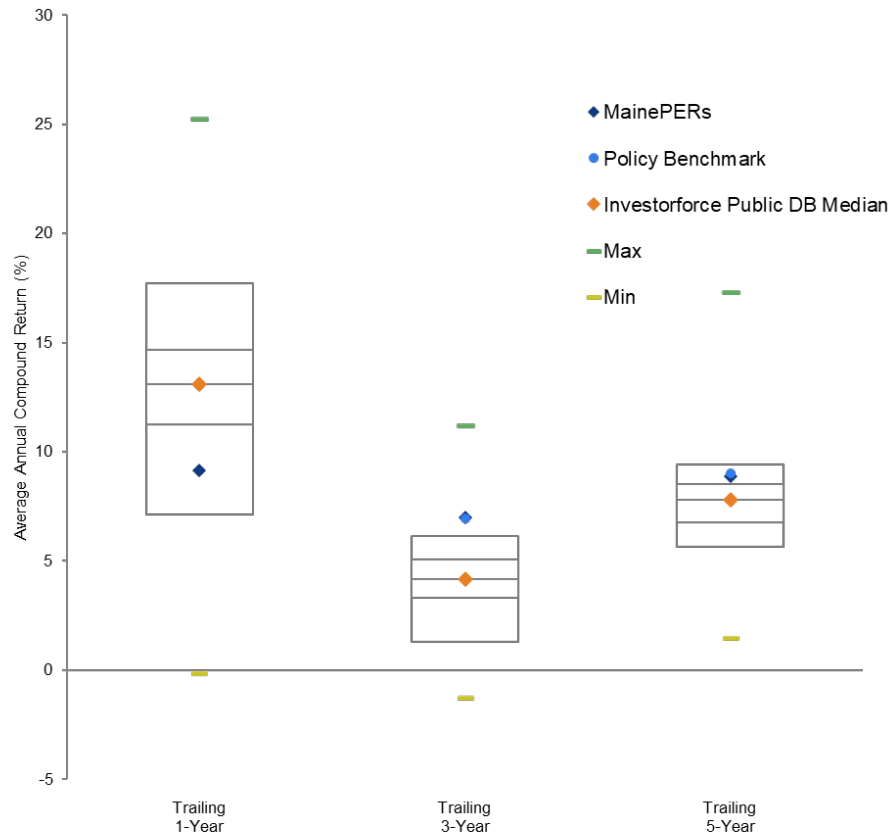
¹The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard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

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

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

MainePERS vs. Defined Benefit Peers

As of March 31st, 2024



MainePERS

Policy Benchmark

Max	25.2	11.2	17.3
5th Percentile	17.7	6.1	9.4
25th Percentile	14.7	5.1	8.5
Investorforce Public DB Median	13.1	4.2	7.8
75th Percentile	11.2	3.3	6.8
95th Percentile	7.1	1.3	5.6
Min	-0.2	-1.3	1.5

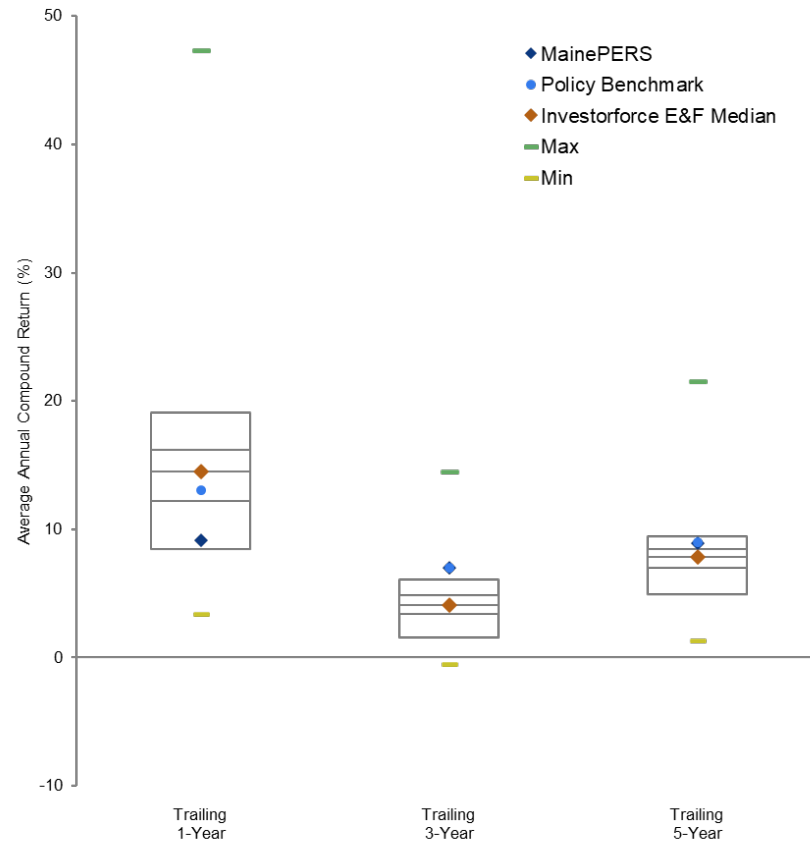
Sample Size

<i>n</i>	93	90	90
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Notes: One-, three-, and five-year returns are annualized.

MainePERS vs. E&F Peers

As of March 31st, 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	9.1	7.0	8.9
Policy Benchmark	13.0	7.0	9.0
Max	47.2	14.5	21.5
5th Percentile	19.1	6.1	9.4
25th Percentile	16.2	4.8	8.4
Investorforce E&F Median	14.5	4.1	7.8
75th Percentile	12.2	3.4	7.0
95th Percentile	8.4	1.5	4.9
Min	3.4	-0.5	1.3
Sample Size <i>n</i>	135	130	124

Notes: One-, three-, and five-year returns are annualized.



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MAINEPERS

BOARD OF TRUSTEES RULEMAKING MEMORANDUM

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

The May Board meeting will include a public hearing on the proposed repeal and replacement of Rule Chapter 201, which governs payroll reporting by employers. 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 May 20, 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 June meeting.

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.

Later this month, we intend to publish notice of intent to: (1) adopt a new rule governing the disability retirement annual statement of compensation process; (2) amend Rule Chapter 506 (Eligibility for Disability Retirement Benefits) to conform to the proposed new rule; and (3) amend Rule Chapter 103 (Qualified Domestic Relations Orders). There would be a public hearing on these proposals at the June meeting with Board action at a future 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 STATE RETIREMENT SYSTEM

Chapter 201 REPORTING BY PARTICIPATING LOCAL DISTRICTS AND PUBLIC SCHOOLS

SUMMARY: This Chapter regulates the administrative relationships between the Maine State Retirement System and the Participating Local Districts and Public Schools

1. Payroll Reporting

- A. Each reporting unit shall submit a payroll report to the Maine State Retirement System within 15 days after the end of each month. The report shall contain data relating to all payrolls paid during the month for which the payroll report is submitted and shall be in the format prescribed by the Executive Director.
- B. A reporting unit which has not submitted a completed payroll report received by the Maine State Retirement System by the fifteenth day following the end of the month for which it is due may be charged interest on the total amount due that month and for every succeeding month that the payroll report is overdue. The interest charged shall not exceed the rate established for delinquent municipal taxes as set by the Treasurer of the State of Maine.

AUTHORITY: 5 MRSA, Section 1092, subsection 6, and Section 1062, subsection 2, paragraph A.

EFFECTIVE DATE: January 20, 1985

EFFECTIVE DATE (ELECTRONIC CONVERSION): May 5, 1996

NON-SUBSTANTIVE CORRECTIONS: October 2, 1996 - minor spelling and format.

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.
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.

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: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO REPORT
DATE: MAY 1, 2024

Pension Administration System

I am pleased to share that the Pension Administration System Request for Proposal (RFP) was released for public review and response on May 1, 2024. The response period is expected to close in mid-June and then proposals will be reviewed and scored. We expect to select a vendor and begin contract negotiations by the end of summer.

Stakeholder Concerns

Part of my commitment to the Board of Trustees is to ensure that significant stakeholder concerns are brought to the attention of the Trustees. In April, MainePERS received a petition advanced by the Sierra Club and Stop the Money Pipeline. The petition was electronically signed by 7,281 people, including 65 residents of Maine, asking that we vote in favor of climate and Indigenous rights resolutions when casting proxy votes. We understand similar petitions were delivered to other public pension plans across the country. MainePERS follows Board Policy 2.7 Engagement in regards to proxy voting.

Member Satisfaction Survey Results

MainePERS completed its third annual member satisfaction survey in April. At the May meeting I will present the survey results. Included in the meeting materials is the memorandum, presentation, and complete results for both the active and retired member surveys.

Fiscal Year 2025 Budget

At the May meeting Sherry Vandrell, Chief Financial Officer, and myself will present the FY2025 Administration and Investment Operations Budgets to the full Board. The Board memorandum and draft budgets appear under separate cover in the Board materials.

In addition to addressing the ongoing operational needs of MainePERS, the draft budgets were developed to address the priorities reflected in the goals of the 5-Year Strategic Plan. In particular, the draft consolidated budget includes \$2.14 million to support the new pension administration system (PAS) project, including continued efforts to address backlogs in Member Services and Employer Reporting. This dollar amount is consistent with the PAS Briefing presentation the Board received at its last meeting in April.

The Finance and Audit Committee received this same presentation at their April 11th meeting and will be meeting again on May 16th to consider these budgets for approval. The Committee's recommendation will then be brought to the full Board of Trustees at the June 13th meeting.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: MAINEPERS MEMBER SATISFACTION SURVEYS
DATE: MAY 1, 2024

MainePERS conducted a member satisfaction survey April 2–17, 2024. A random selection of 5000 members from State Sponsored and Participating Local District Plans were identified to receive the survey. A copy of the active and retired member surveys are attached.

POLICY REFERENCE

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

Active Member Survey

MainePERS has approximately 54,000 active members currently employed by a participating employer. In the spring of 2024, 2,500 active members were randomly selected to receive the survey. Those selected had a mailing and email address on file, received a pension contribution from their employer within the last 60 days, and had no disbursement of contributions. One hundred and eighty-seven (187) active members responded to the survey, an 8% response rate of those delivered. The confidence level of the survey is 85%, with a margin of error of 5.1%.

Of those responding, 50.53% rate their overall satisfaction with MainePERS as “satisfied” or “very satisfied”, 41.40% “neutral” or “no opinion”, and 8.06% “dissatisfied” or “very dissatisfied”. Nearly two-thirds (61.29%), stated they “agree” or “strongly agree” that MainePERS acts with integrity, 35.49% “neutral” or “no opinion”, and 3.23% “disagree” or “strongly disagree”. And, 43.31% “agree” or “strongly agree” that MainePERS staff are knowledgeable, 51.34% “neutral” or “no opinion”, and 5.43% “disagree or “strongly disagree”.

Responses to the survey questions suggest some desire for more frequent communication, information that is easier to understand, and more timely responses to questions raised. Responses also indicated an interest in pre-retirement informational meetings, retirement security planning seminars, and participation in defined contribution plans. No consistent themes

emerged in their comments, however, almost half indicated they have accessed the Member Portal.

Compared to the 2023 survey results for active members, there were slightly more respondents (187 v 172), and the response rate remained the same (8%).

Retired Member Survey

MainePERS has approximately 50,000 retired members. In the spring of 2024, 2,500 retired members were randomly selected to receive the survey. Those selected had a mailing and email address on file and were service or disability retirees who had received a benefit payment within the last 60 days. Six hundred and forty-four (644) retired members responded to the survey, a 28% response rate of those delivered. The confidence level of the survey is 98%, with a margin of error of 4%.

Of those responding, 92.08% rate their overall satisfaction with MainePERS as “satisfied” or “very satisfied”, 6.84% “neutral” or “no opinion”, and 1.09% “dissatisfied” or “very dissatisfied”. Over ninety percent (90.45%) stated they “agree” or “strongly agree” that MainePERS acts with integrity, 8.92% “neutral” or “no opinion”, and 0.62% “disagree” or “strongly disagree”. And, 79.56% “agree” or “strongly agree” that MainePERS staff are knowledgeable, 19.19% “neutral” or “no opinion”, and 1.25% “disagree” or “strongly disagree”.

Responses to the survey suggest retired members are generally satisfied with the frequency of communication, clarity of information, and timeliness of responses to questions raised. Responses also indicated an interest in cybersecurity awareness and preventing identify fraud.

In their comments, retired members expressed concerns about the Social Security Windfall Elimination Provision and the Government Pension Offset, as well as the insufficiency of the annual cost-of-living-adjustments to keep up with inflation. Many retired members also expressed appreciation for the work of MainePERS and its staff.

Compared to the 2023 survey results for retired members, there were more respondents (644 v 585) and a higher response rate (28% v 26%). Respondents were generally consistent in the prior year with the percentage of favorable comments. Slightly fewer retired in the past five years (32.30% v 36.59%), and more had contact with MainePERS within the twelve months preceding the survey (43.21% v. 39.62%).

RECOMMENDATION

No Board action is recommended at this time.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

2024 Member Satisfaction Surveys

Dr. Rebecca Wyke, CEO

Member Satisfaction Survey

April 2 -17, 2024

Actives

- ▶ Approx. 54,000
- ▶ Random selection of 2500 members
- ▶ 187 respondents
- ▶ 8% response rate
- ▶ 85% confidence level
- ▶ Margin of error 5.1%

Retirees

- ▶ Approx. 50,000
- ▶ Random selection of 2500 members
- ▶ 644 respondents
- ▶ 28% response rate
- ▶ 98% confidence level
- ▶ Margin of error 4%

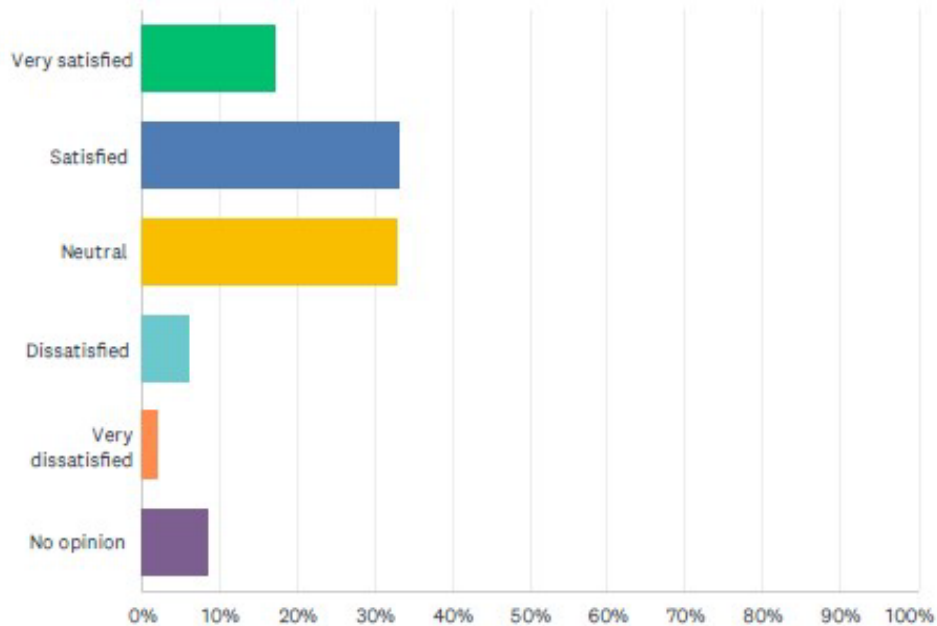
Active Member Survey

Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q1 Please rate your overall satisfaction with MainePERS

Answered: 186 Skipped: 1

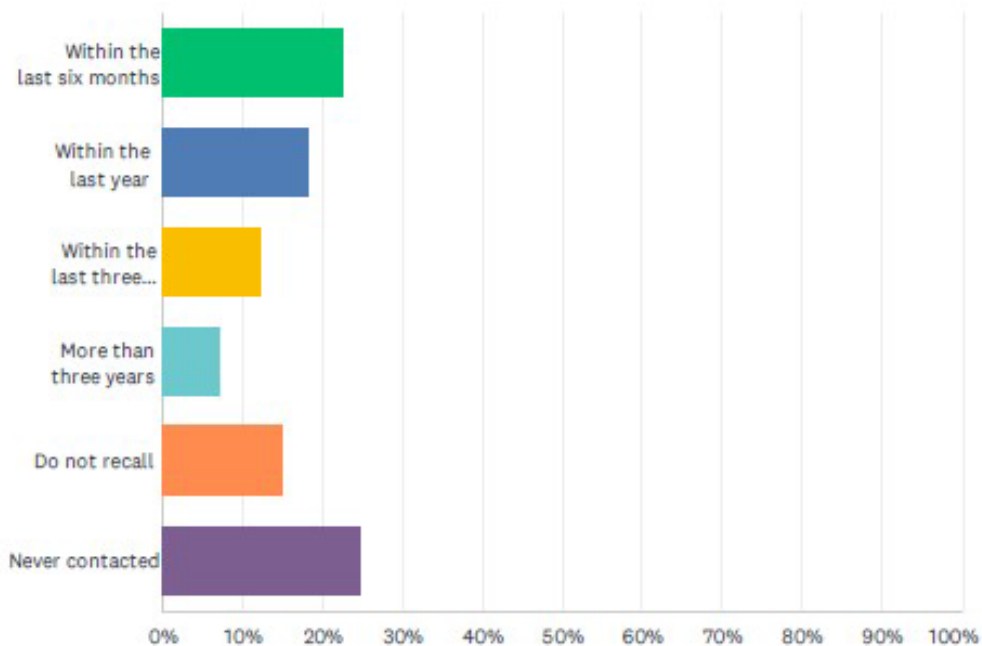


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q2 When was the last time you contacted MainePERS?

Answered: 186 Skipped: 1

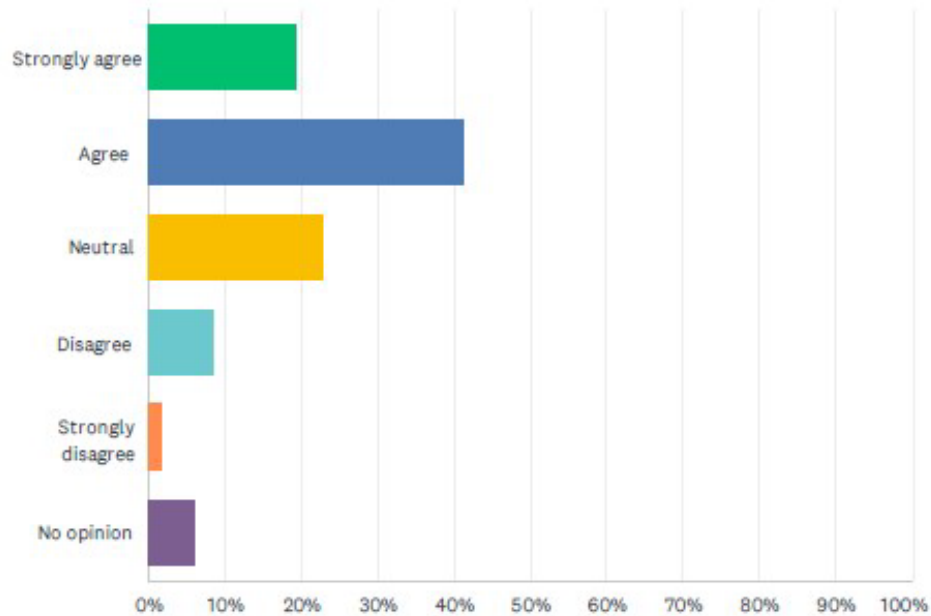


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q3 I am confident my MainePERS retirement is secure and will be there for me

Answered: 186 Skipped: 1

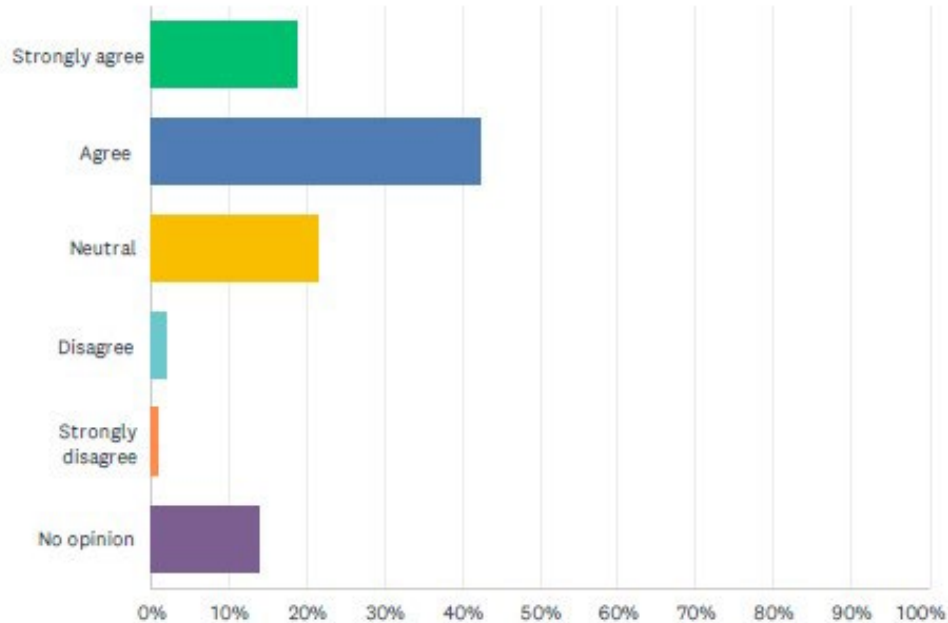


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q4 MainePERS acts with integrity

Answered: 186 Skipped: 1

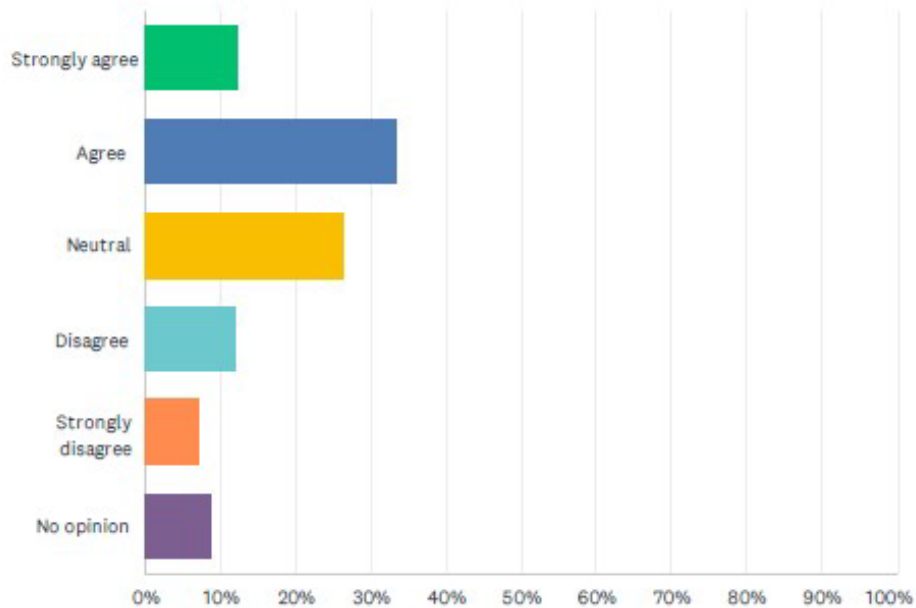


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q5 The frequency with which MainePERS communicates with me meets my expectations

Answered: 185 Skipped: 2

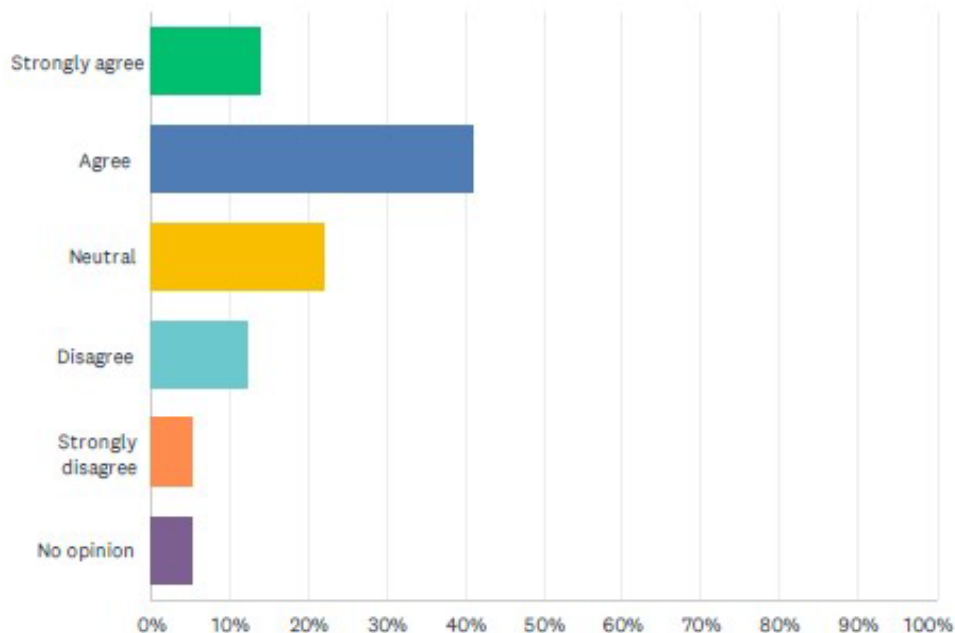


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q6 Information I receive from MainePERS is easy to understand

Answered: 186 Skipped: 1

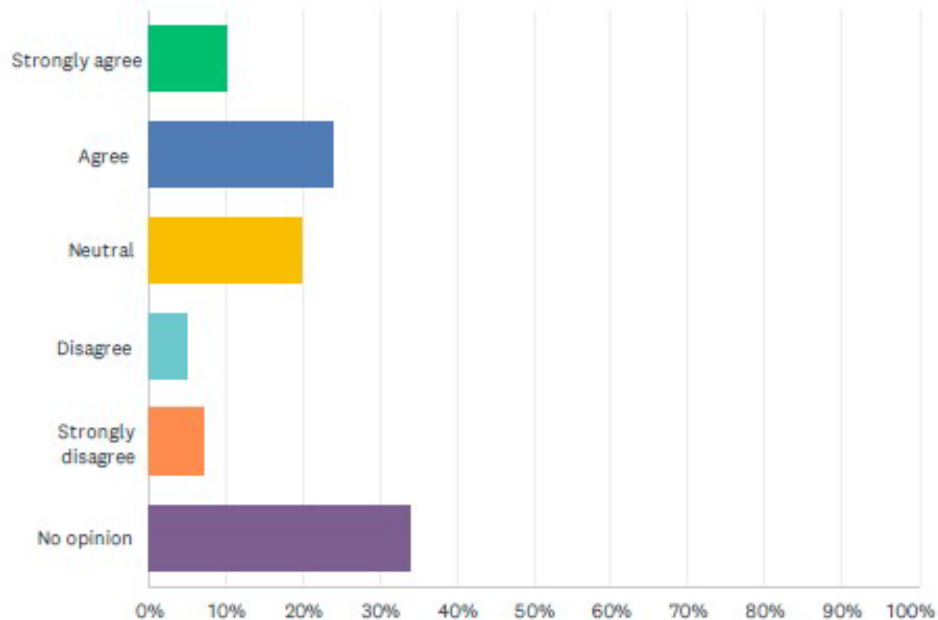


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q7 MainePERS responds to my questions in a timely manner

Answered: 186 Skipped: 1

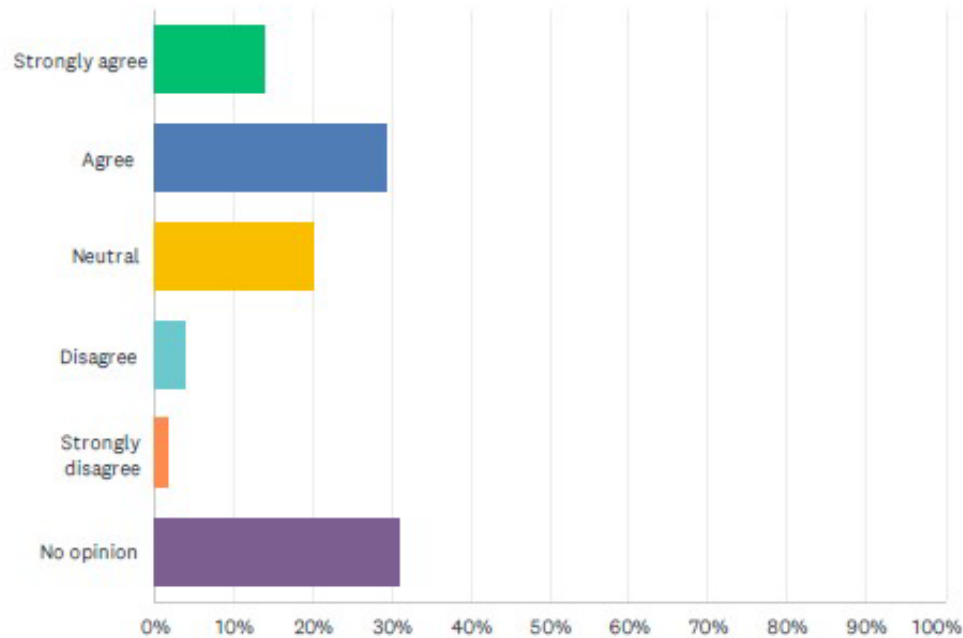


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q8 MainePERS Staff are knowledgeable

Answered: 187 Skipped: 0

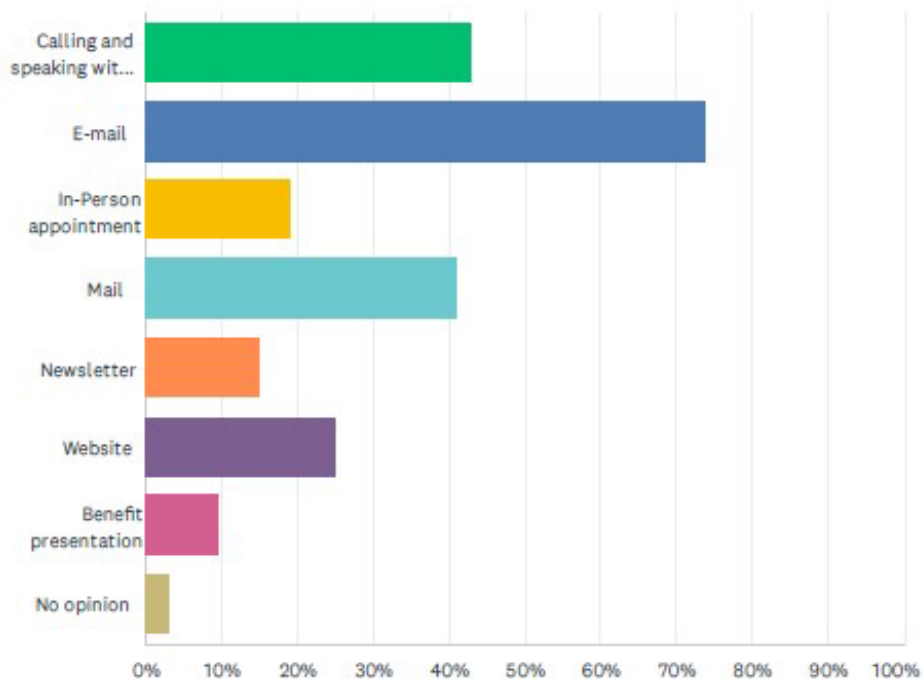


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q9 I prefer to receive information from MainePERS by this method:
(Please select up to three options)

Answered: 187 Skipped: 0

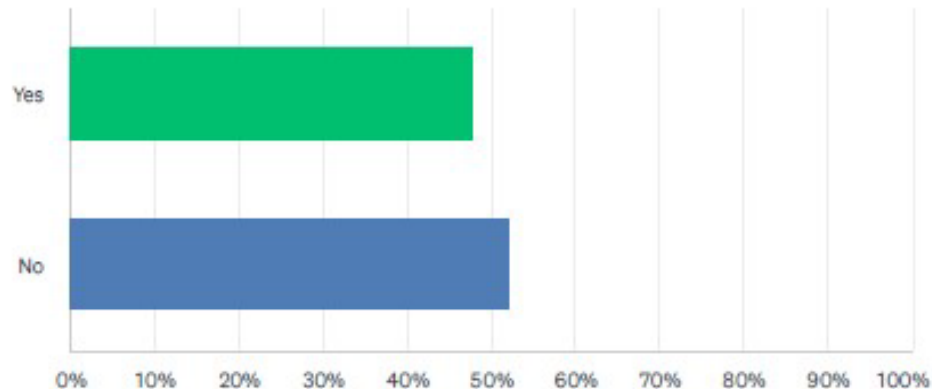


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q10 Have you accessed the MainePERS Member Portal which offers secure online access to your account information?

Answered: 186 Skipped: 1

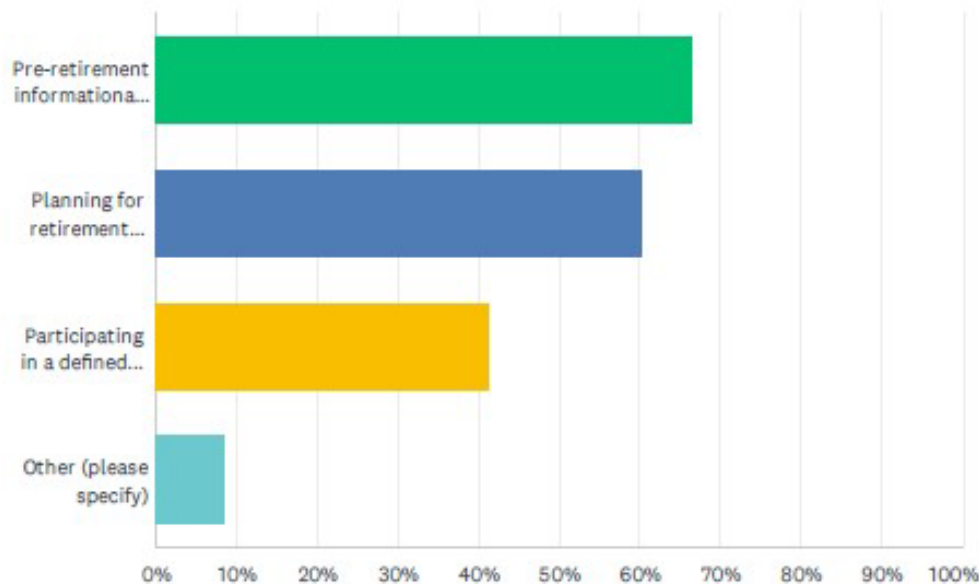


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q11 From the items below, please check items which you would be interested in (Please select all that apply):

Answered: 164 Skipped: 23

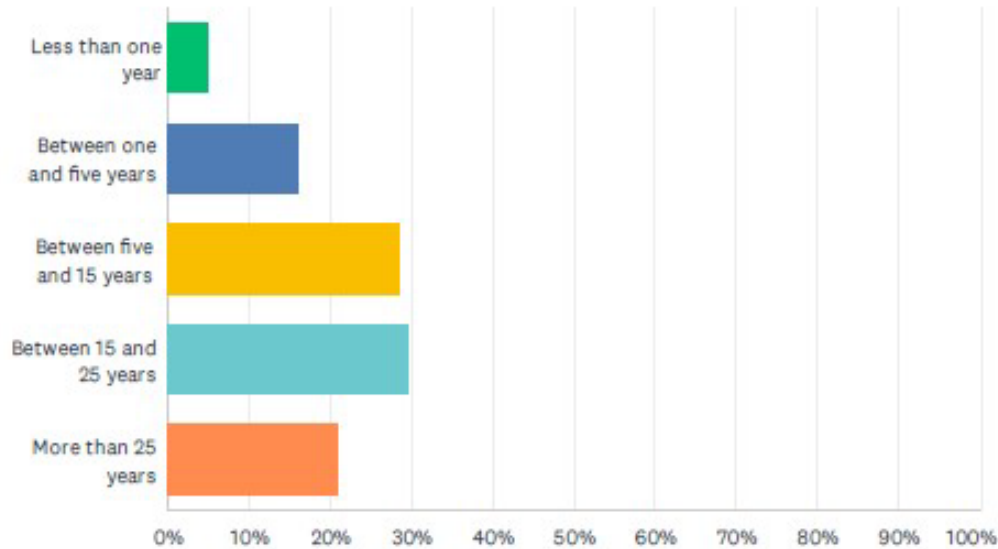


Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q12 How long have you been a member of MainePERS?

Answered: 186 Skipped: 1



Active Member Survey

- ▶ More frequent communications
- ▶ Information that is easier to understand
- ▶ More timely responses to requests
- ▶ Interest in pre-retirement meetings
- ▶ Retirement security planning seminars
- ▶ Information on defined contribution plans
- ▶ Almost half have accessed the Member Portal

Active Member Survey

Compared to the 2023 Survey:

- ▶ Slightly more respondents, 187 v 172
- ▶ Same response rate, 8%
- ▶ Fewer had contacted us within a year of survey, 20.86% v 37.21%

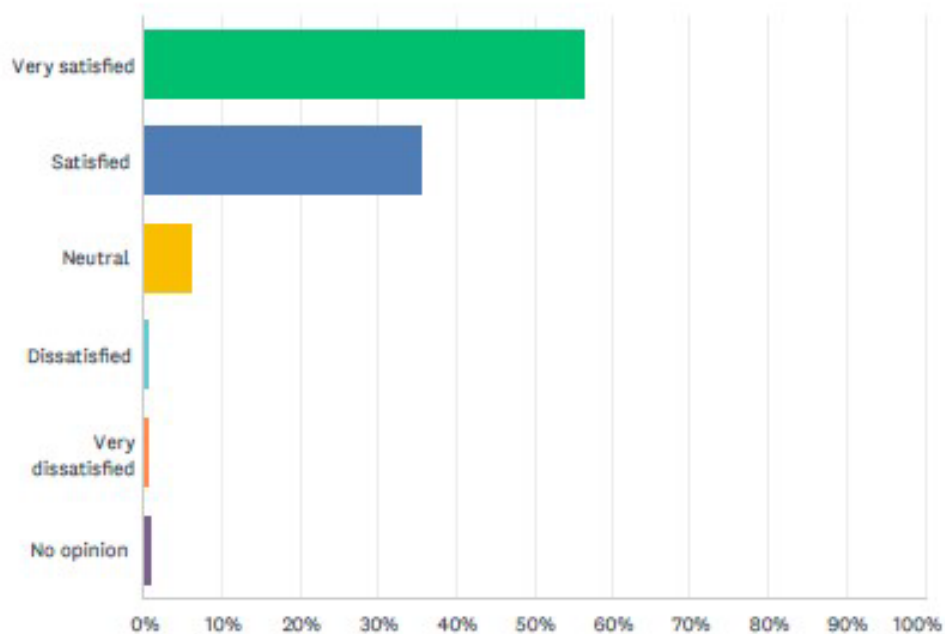
Retiree Survey

Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q1 Please rate your overall satisfaction with MainePERS

Answered: 644 Skipped: 0

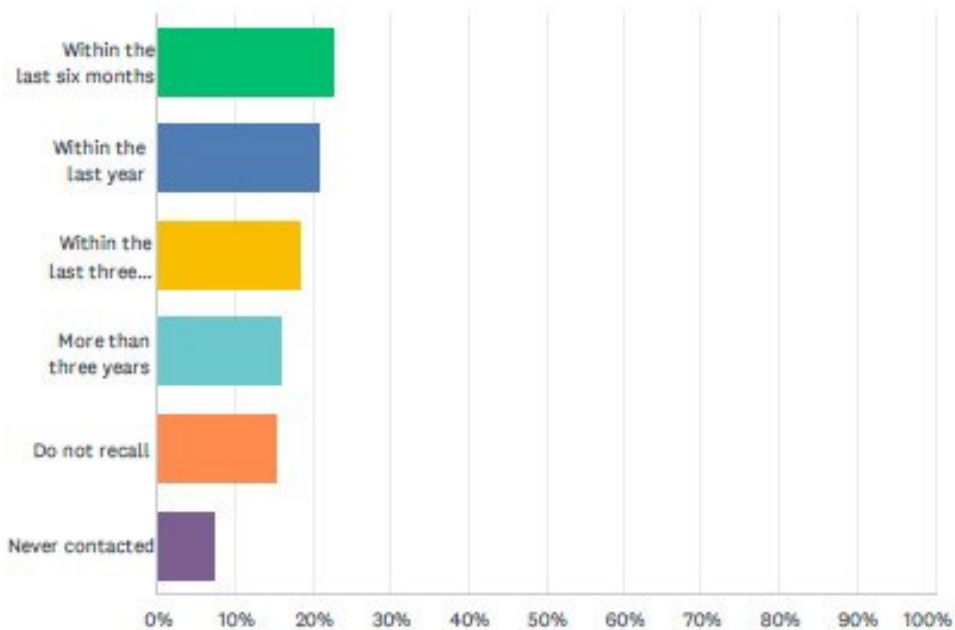


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q2 When was the last time you contacted MainePERS?

Answered: 641 Skipped: 3

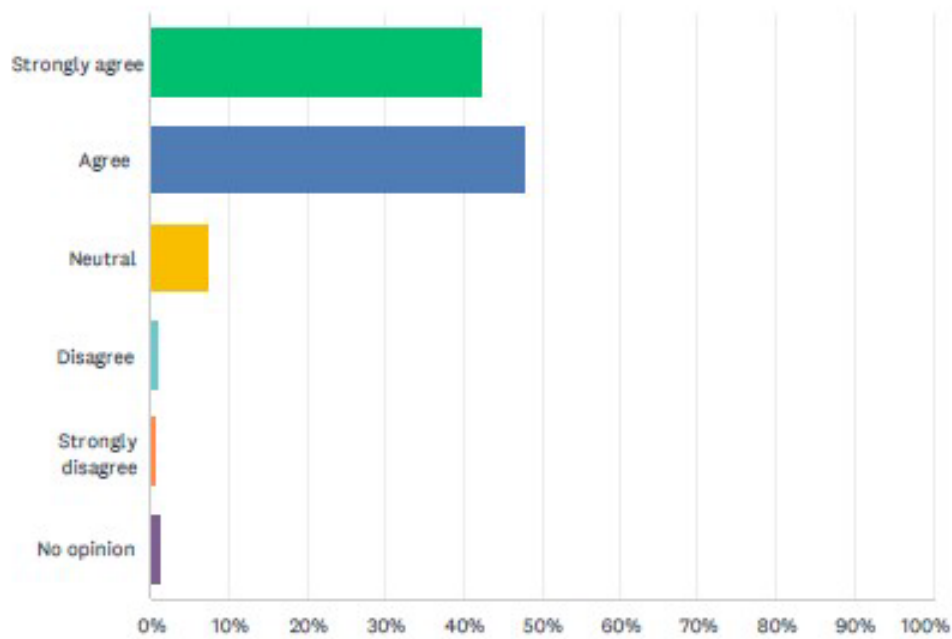


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q3 I am confident my MainePERS retirement is secure and will be there for me

Answered: 640 Skipped: 4

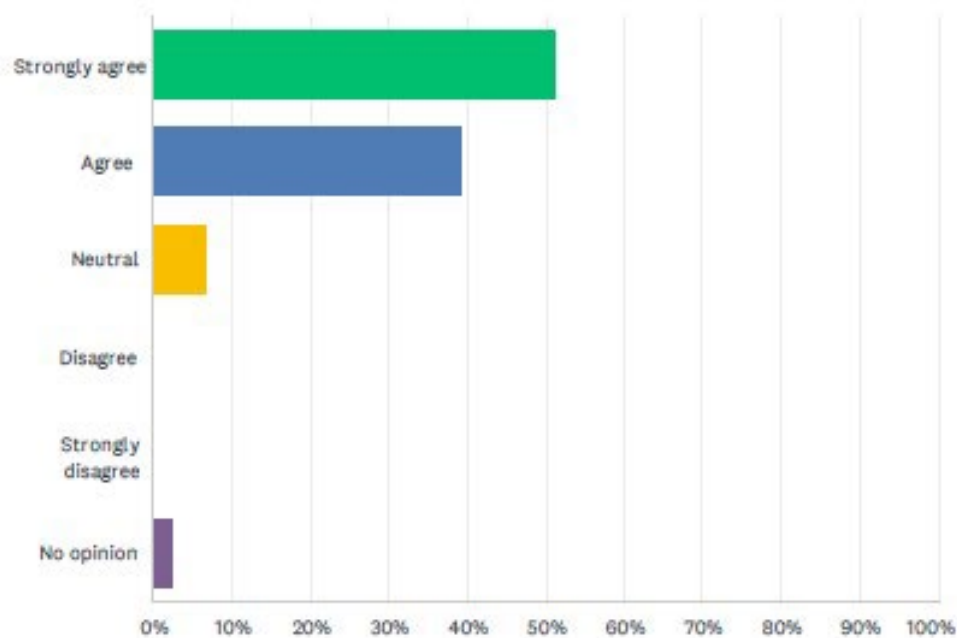


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q4 MainePERS acts with integrity

Answered: 639 Skipped: 5

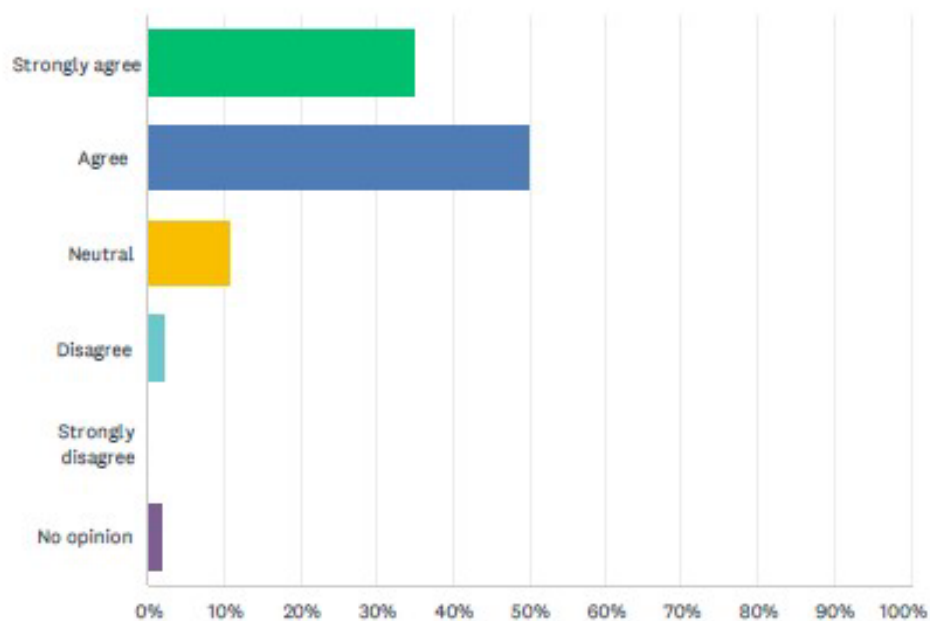


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q5 The frequency with which MainePERS communicates with me meets my expectations

Answered: 642 Skipped: 2

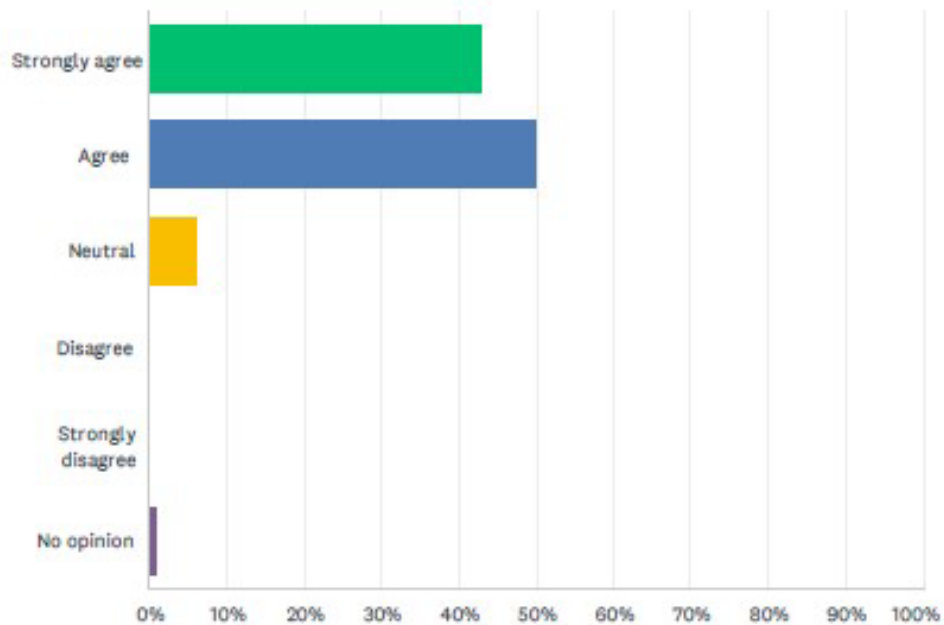


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q6 Information I receive from MainePERS is easy to understand

Answered: 641 Skipped: 3

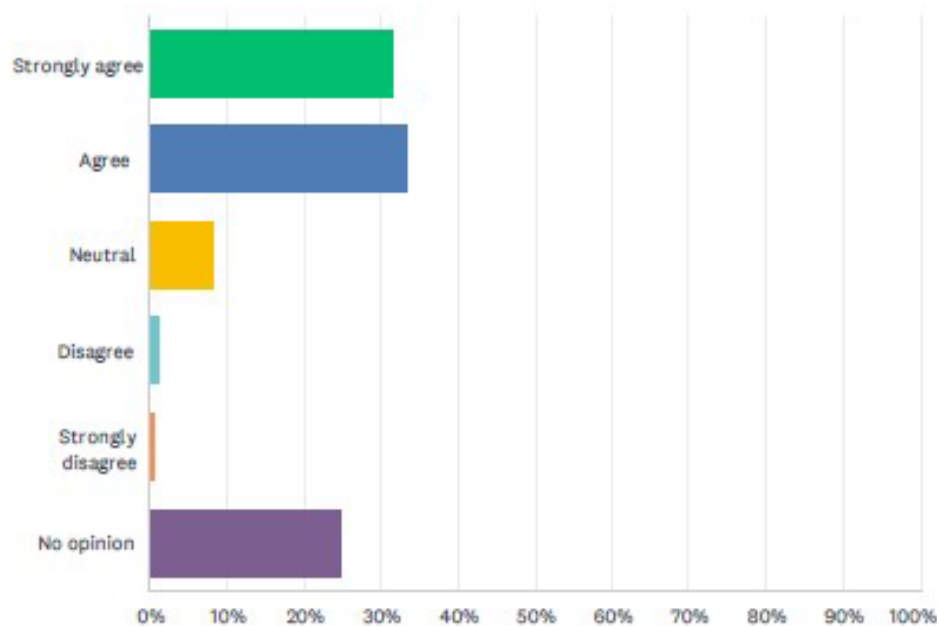


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q7 MainePERS responds to my questions in a timely manner

Answered: 642 Skipped: 2

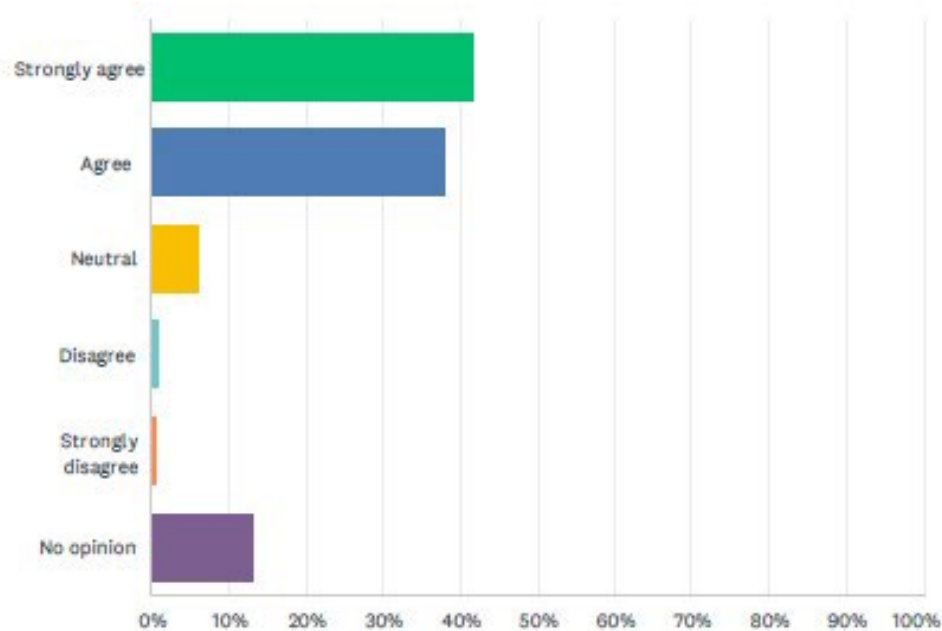


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q8 MainePERS Staff are knowledgeable

Answered: 641 Skipped: 3

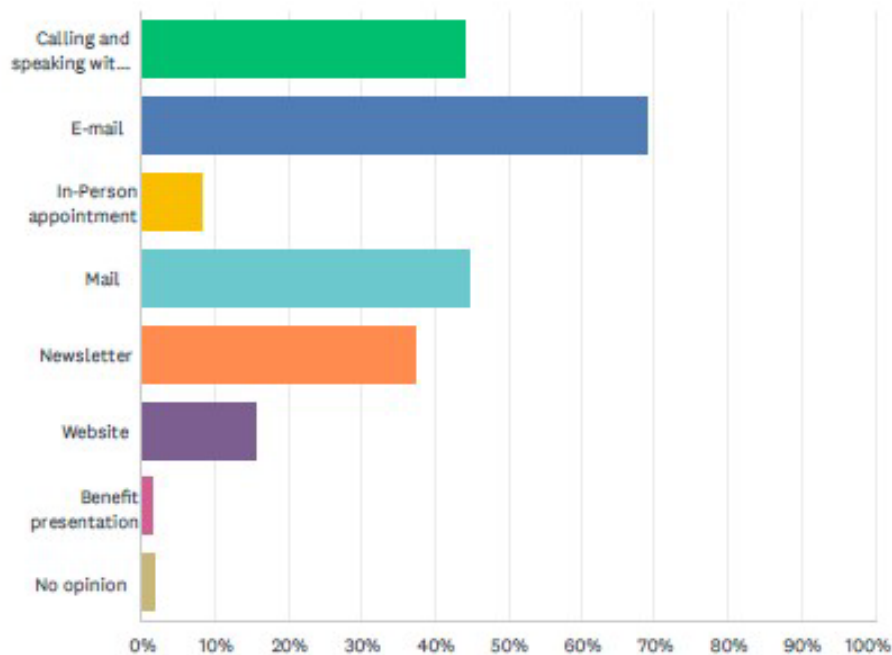


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q9 I prefer to receive information from MainePERS by this method:
(Please select up to three options)

Answered: 644 Skipped: 0

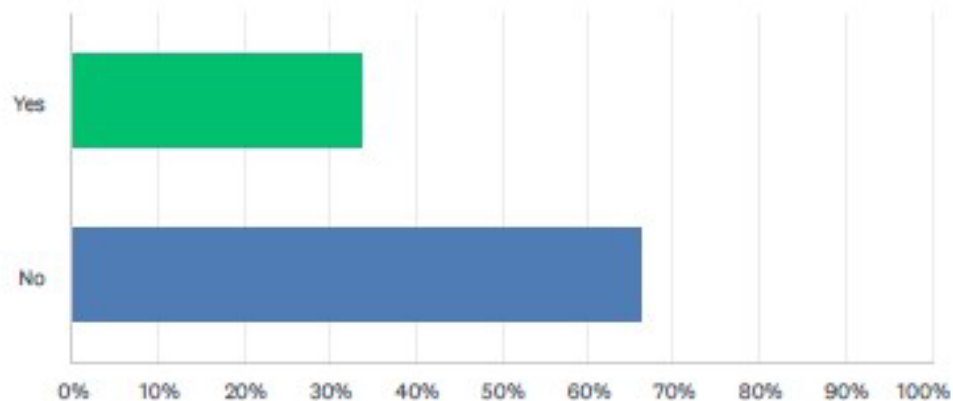


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q10 Have you accessed the MainePERS Member Portal which offers secure online access to your account information?

Answered: 640 Skipped: 4

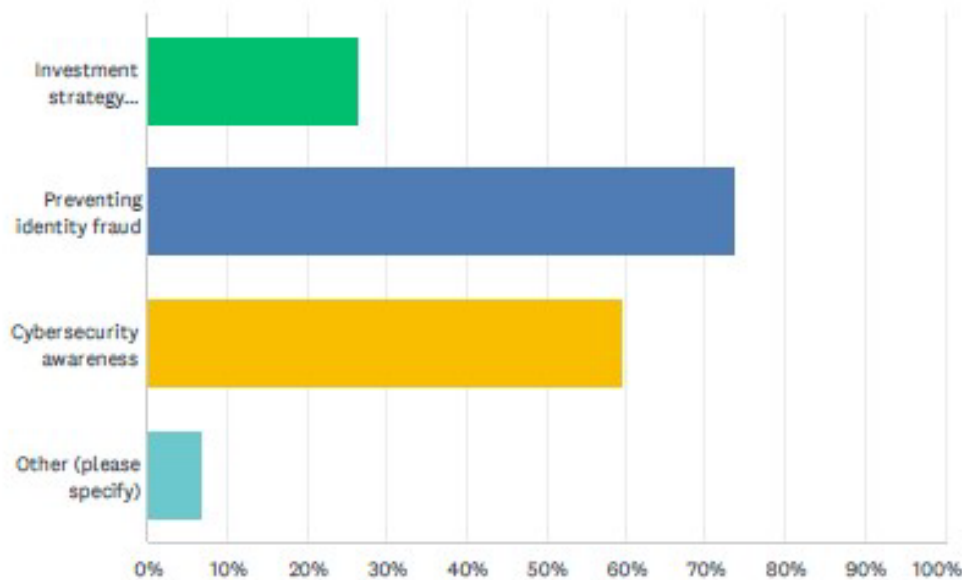


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q11 From the items below, please check items which you would be interested in (Please select all that apply):

Answered: 522 Skipped: 122

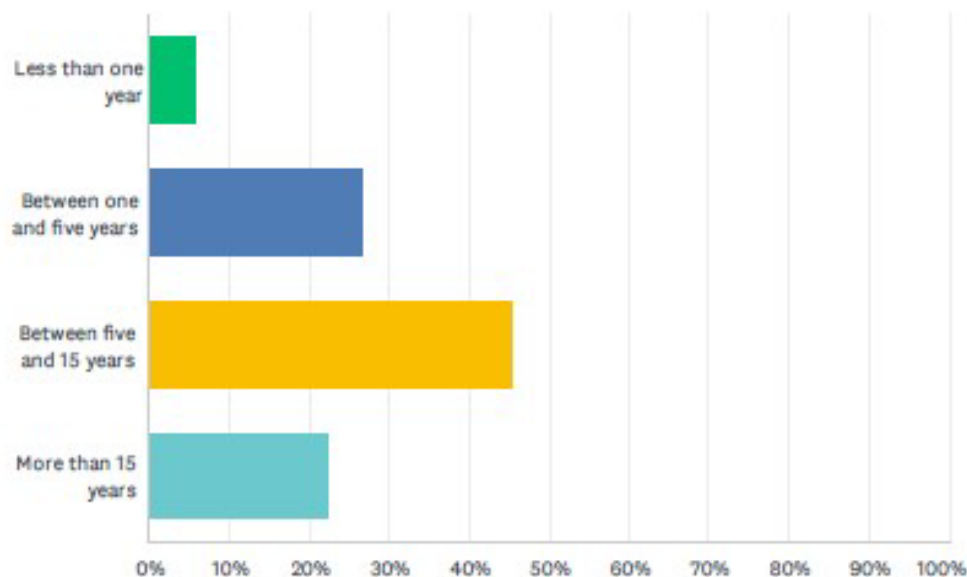


Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q12 How long have you been receiving MainePERS retirement benefits?

Answered: 644 Skipped: 0



Retired Member Survey

- ▶ Generally satisfied with frequency of communication, clarity of information, & timeliness of responses
- ▶ Interested in information on cybersecurity awareness & preventing identity fraud
- ▶ Concerns beyond MainePERS control:
 - ▶ Impact of WEP & GPO
 - ▶ COLA not keeping pace with inflation
 - ▶ Issues with health & dental insurance
- ▶ Many retired members expressed appreciation for MainePERS and its staff
- ▶ About a third have accessed the Member Portal

Retired Member Survey

Compared to the 2023 Survey:

- ▶ More respondents, 644 v 585
- ▶ Higher response rate, 28% v 26%
- ▶ Generally consistent responses
- ▶ Slightly fewer retired less than 5 years, 32.3% v 36.48%
- ▶ A higher percentage had contacted us within a year of survey, 43.21% v 39.69%

2024 Member Satisfaction Survey Comments - Active Members

	Question 11 - Topics of Interest	Question 13 - Please feel welcome to provide any additional feedback.
	Other (please specify)	Open-Ended Response
1		I have found it very difficult to communicate. They do not provide the information and services requested even when I go in person. I have repeatedly tried to set up a payroll deduction to buy back time, but they keep providing amortization materials that are not what I asked for. The customer service is appallingly bad.
4		Last time I called I was told I would be able to get the info I wanted once I had portal access. I thought a newsletter was going to provide info of how to get into portal. I missed it or am still waiting for that information
6		I feel it was very unfair for the retirement system to change the rules for early retirement. A few years ago the rules changed increasing the penalty by about double for early withdrawal per year taken prior to retirement age. It for sure changed my plans that had been based on the old rules. Why couldn't the vested employees have the rules unchanged?
28		My confidence (or wavering confidence) is entirely about the future of teaching and politics of Maine. Not in the management of MEPERS. Thank you.
31		It's been a while since I have been in touch, but I am retiring early next year and will need to plan for that.
35	Planning on retiring mid September, 2024 - Please do not contact employer yet!	/I will contact member services to get information on my retirement - 09-20-2024 - This is confidential at this time from my employer, please.
42		It's hard to figure out what exactly will be in my retirement and what my contribution is based off... whether it's a standard contribution based on my salary or if it was something I elected to contribute?
43	Obtaining my disability from which has been in the works for "In my opinion" far too long now.	The process in which I have been going through to work on obtaining my disability, has been far too rigorous. I have had to go through many people through the company to work with, along with filling out multiples of the same copies in forms. And still am in a waiting period.

2024 Member Satisfaction Survey Comments - Active Members

47		My only real contact with MainePERS has been to attend the online pre-retirement seminars. I found that very informative & helpful.
55		I do not even know how to access the portal. Has anything gone out in the mail with instructions? I remember filling out a form to update my information for you, but I do not recall seeing anything since.
57		I called with a question about my MPERS and requested some information. I was told I would receive it in about 3 months. The time has not yet expired, so I am waiting.
64		I have already attended one pre-retirement workshop on Zoom.
65		I'm not sure how to answer question 13 because I am not retired yet.
67	Stopping the Social Security offset	
85		There needs to be clear communication on what employees need to do in planning for retirement... ESPECIALLY if they have transitioned to teaching in a public school from another organization where they may have already been contributing to a separate retirement account or investments. It is all INCREDIBLY CONFUSING and creates a great deal of anxiety for employees.
100	Getting my military time back	
103		Love the portal. I am able to find everything I need there. Thank-you!
107		i think MainePers could do a better job of marketing the options available to legislators and staff. The information i've been given when asked is out of date and very general. It is only through my own persistence that I was able to get the infomation I needed and wanted
109		The member portal does not provide any information for the plans that police and fire have. With the technology of today it's unacceptable to not be able to see where you are in regards to time that was bought back and in limbo. Portal is also inaccessible to mobile devices.
111		I really don't know much about MainePERS. I get that that's on me though, but it's a little overwhelming all this information.
115		I don't know how to speak to a live person or what my payments might look like when I retire
118	Full presentation about what happens when you start contributing to an account, info packets explaining the information	

2024 Member Satisfaction Survey Comments - Active Members

120		I have always had very nice employees that are very helpful at MainePERS
123		Portal must be new- I've gone to the websit numerous times and lamented the lack of a portal. Glad to hear it exists- will have a look when I have time.
125		The length of time between a request for a benefit estimate and the response is far too long. Insight into what actually makes up your estimated AFC should be included in the Benefit Calculation Estimate.
132		called about the possibility of purchasing additional service time in early November, called back a month later and told to be patient, going on 5 months now, not holding out much hope at this point.
135		I would like to have better updates about windfall effects to my retirement social security amount .
139		I wish I could see my account balances online without having to write a written request. If that is now an available feature, I was unaware.
150		Negotiate so that we don't have to waive our right to social security. We should have the option of contributing to both..
152	Aggressive growth	
153	I meet with my Horace Mann rep so there is no need to meet with anyone at your office	
154		In the interest of longterm shareholder security, please divest the MainePERS portfolio from any activities associated with fossil fuel extraction, production, distribution and use.
156		MainePERS does a good job in answering questions and providing needed information. I wish that something could be done about the Social Security Offset but this is not a responsibility of MainePERS.
157		I travelled to the Augusta office twice in the past 5 or 6 weeks to complete retirement paperwork. Paperwork their office staff notarized was rejected and some was loss. I travelled a second time, had a meeting, and another part of my retirement paperwork was rejected. I think I am all set now, but have not received confirmation. Staff were very nice, but I feel like two ninety minute rides should of brought better results.

2024 Member Satisfaction Survey Comments - Active Members

160		It would be great for the website to have a dashboard that could calculated current retirement benefits. The dashboard should show what your benefit would be depending on what age you retire, and which option you pick. This should not be a secret and should not have to be presented during a in person meeting with MainePERS. This would be a great addition!!
162	I have 2 jobs - I wantto know how or if possible I receive SS. and MePers	
163		I love the website portal but wish there was more up to date information available on the website.
164		I stopped in in January and felt that the person I spoke to was curt and not very well informed. I got the feeling I was intruding on her time
167	trouble shooting email or phone	
169	Savings for grandchildren's' education	
170	One on one information about personal retirement planning and information	
171	Retirement in person meeting. Never received any further updates on the portal.	I got the newsletter that said over the next several months we'll be sending info out on how to log into the portal, I never received any more info so never did anything.
174	One-on-One planning for my specific needs resulting in a "checklist" of what needs to happen when. Provide me with a road map to get to the end result I desire.	Pre-retirement information mailed for the particular year I am in awaiting retirement starting 7 years out. A handout that bullets my retirement benefits clearly. A form with a "bottom line" formula that I can share with my financial planner to help plan my retirement benefits overall. I need more specific, easy to understand information without reading a complicated manual. Thank you for your efforts!
175		Thanks for the survey!!
180		Would like to be able to easily see my accrued time and estimated retirement eligibility date.

2024 Member Satisfaction Survey Comments - Retirees

	Question 11 - Other Topics	Question 13 - Please feel welcome to provide any additional feedback.
	Other (please specify)	Open-Ended Response
8		[staff name] was very responsive when I explained that my estimates had remained identical over a two year period. He responded quickly and provided me an updated estimate. A great representative for you.
12	Retirement updates Both State and Federal	That's All
14		People are extremely knowledgeable and helpful.
15		None at this time.
16		More convenient to be able to talk to someone in a more direct manner. We had challenges with billing for the Blue Vision benefit and neither Anthem or the Customer service number on the back of our card could help us.
20		Thank You
21		I found anyone I talked to when I was applying very helpful. I wish MainePERS could advocate to do away with the Social Security windfall. I find it very frustrating that I lose \$400/month Soc Sec because I receive MePERS.
37		We need to have more increases in our pension.
38		Would it be too much to ask Maine PERS to email me your newsletter?
39		Thanks.
41		Thank you for your work.
47	Not interested	
49		I would like to thank the MainePers staff for their dedicated service and efforts to provide accurate information in a timely manner.
57		I wanted to change my address for my MainePERS account and found it very difficult to do. Couldn't do it online. Had to do it by mail. This ought to be an online action.

2024 Member Satisfaction Survey Comments - Retirees

58		Had a very good experience with Survivor benefits but not good with Retirement Services, they are slow benefit was initially figured incorrectly and then had issues with deductions being incorrect. If I hadn't pushed for a Supervisor [staff name] who was excellent by the way) I'm not sure it would ever have been rectified. Shouldn't take asking for a Supervisor. Even though the computer calculates the benefit, the staff should understand the calculations behind it, and not berate the member if they want an explanation. The computer is only as good as the info that gets put that's incorrect everything is.... Treating a member as though they are stupid is unacceptable.
63		Please keep newsletters "readable" and not filled with terminology that is confusing. We receive materials from numerous organizations that are confusing and end up in the trash. Remind the reader who MainePERS is and does and then explain your concerns.
70		Either 2 or 3 years ago I needed to change the tax withholdings. It took 3 visits and several months before I gave up with all the back and forth changes and just said the hell with it, i'll leave it the way is is now.
75	check retirement insurance amount for beneficiaries	
85		I will be contacting PERS for information on how I transfer my direct deposit to another bank or credit union soon.
86		I am still awaiting what my accurate monthly benefit will be.
96		Always able to get a "live" person on the phone, wait times are small and employees always friendly.
97		Great Job!!

2024 Member Satisfaction Survey Comments - Retirees

104		I understand that there is a shortage of staff, but if this could be solved, I wouldn't have to wait so long to get responses to emails and to have my final (not estimated) monthly benefit amount. Members should not have to wait so long to have this finalized and start receiving the full amount of the benefit owed them. Thank you to the board for not allowing the misguided directive to divest from fossil fuel investments to dictate what is best for the long term health of MainePERS! The investment experts at MainePERS should be the people making investment decisions for its members, not the public at large.
117		My teacher pension is extremely important to me and my family. Keep it safe and cola/etc increases are necessary.
120		Maine PERS has been a lifesaver for me. Thank you!
121		I am UNABLE to log in or register at the MainePERS Member Portal.. It doesn't work!!!!!!
139		MainePERS are very slow in calculating and adjusting my correct monthly benefits that I receive.
153		I can always get accurate information in a timely and courteous manner. Great to deal with. Thank you.
155		Every time I have called for information they have always been very friendly and helpful. It is greatly appreciated! Thank you!
158	Getting rid of Social Security offset	
161		I am very happy with the program.
162		every representative i have spoken with on the phone has been extremely pleasant and helpful.
163	more information on member portal	There were some problems with my member portal and I'm unsure if they got resolved.
169		please keep investing in a prudent manner, no need to cave to pressure, we support your choices
177		Setting up the portal is conf
181	To get the WEPS legislation repealed, rather than let legislators continue to stonewall and do nothing but table it.	
182		Nothing to add at this time.
192	How to get into my portal	Getting into portal impossible.

2024 Member Satisfaction Survey Comments - Retirees

193		my agree instead of stronly agree is because I called and left a messsage. After not hearing from anyone for 48 hours, I ws able to get through to a representative who was extremely helpful
198		I feel fortunate to have MainePERS. Thank you!
210		thank you for your service
213		Great job! Very much appreciated!
224		Legislation that includes participating local districts
230		I have been very satisfied with my experiences with MainePERS since retiring. Keep up the good work!
234		Thank you Maine PERS for all that you do!
241		to be honest, I have not had to contact you much. its been years, but have been satisfied when I have had to.
243		I think you folks are doing a fine job,thanks.
244		Don't understand why I have to send a report of my taxes every year
251		I feel proud to have worked for the State of Maine (both in Augusta and Portland areas). Now at 73, I am, particularly, grateful to be a Retiree and receiving a Pension.
252	Tech tips	
254		Thank you for the wonderful personal reception I receive each time I talk to someone. [member name]
258	Abolish the Windfall Elimination Act	Please do something about us getting robbed blind by the Windfall Elimination Act! It's MY MONEY! I need it!! An absolute disgrace!
265		Very receptive and responsive to my questions.
268	Get dental insurance for members	
269	Changing the rules concerning social security payments.	
288		Thanks for your service
292		I'm not an activist type and after after more than a decade of reliable benefit checks I'm content to see my benefit arrive electronically. I might be happy with some estate exposure.

2024 Member Satisfaction Survey Comments - Retirees

297	Tax questions	Questions regarding what taxes should be withdrawn from pension benefits should be addressed with members so that they can make informed decisions regarding withdrawal.
300		I retired about 7 months ago and would like my final calculation completed. I know a lot of other retirees feel the same way. Perhaps make this more of a priority? Appreciate everything you folks do!
302	All of the above	
305	None	
312	How is withholding determined; why different payment in June?	
314	Dental insurance option	
322		Excellent services, extremely knowledgeable and helpful staff .
326		Satisfied
333	Getting my tax forms for this year! I've never gotten my tax forms to file my taxes. I called and asked for another tax form to be mailed to me. The person said she'd mail another copy to Mr. It's been almost 2 weeks and I still don't have my tax form for this year.	Please please send me my tax forms for this years filling of my taxes!
335		MSPER needs to educate employers on how to handle accounts. When i left my position in benefits the person replaced me had no clue on how to deduct and pay in employees deducted benefits- always off by a penny or two. Maybe set up a spreadsheet form that employers can use to verify deductions.
344		I value the time I spent as a Maine Teacher and Primcipal!❤️☐
350		Your staff is always helpful, courteous and knowledgeable.
359		Hopefully the hours of operation will revert back to a "normal" 9 am to 5 pm timeframe Monday through Friday in the near future. By now, there should be enough staff members to offer regular communication options.

2024 Member Satisfaction Survey Comments - Retirees

366	Legislation affecting MEPers, pensions, taxes affecting pensions and seniors	I think it's important for members to be aware of legislation that may affect pensions, including changes to the tax code. I appreciate the listing of bills and testimony on the MEPers website. But - and I could be wrong - I don't think that MEPers alerts members about pending legislation enough. There may be a hesitancy about sending out too many emails to members and I understand that. An email or two or three during the session doesn't seem excessive to me. But I can see that some people may think it is, especially if they don't follow legislation that closely or at all. I do think MEPers does a good job explaining law changes after the session in its newsletter.
372		Waiting 14 months for final benefits is nuts. I'm still receiving amounts based on the original estimate, which I know is low. Final benefit amounts should be settled within a month of retirement.
382	Taxes	
384	I have not been able to access the Members Portal Registration but my desktop is OLD.	I'm so happy with Maine PERS, 30 years retired in June !! Thank you for your time and effort. M
389		We are grateful to be a part of MainePERS.
391		Maine teacher retirement pay is very low
394	None	
399	Info regarding my payments	I had trouble with your phone process a few weeks ago. Its cumbersome. Your employees are great!
408		You & your crew seem to me to be doing a splendid job. Thanks! --[member name]
411	tax documents	
420		I have always found good information from the staff and reliable communications regarding next steps
423	security/ethics of MPERS investments	
427		I haven't had any contact with PERS individuals since my retirement pension got sorted out and started. So all's well as far as I'm concerned :)
428		I am pleased with everything so far.
430		None at this time.
437		I appreciate the calendar that shows the dates of my monthly benefit direct deposit.
439		I am worried about the unfunded liability and the State's inability or unwillingness to pay for it.

2024 Member Satisfaction Survey Comments - Retirees

448		I have had no problem with MPers communication or timely information.
455		Why aren't federal and state taxes taken out?
456		I am completely satisfied with Maine PERS!
459		Thanks for the portal!
463		Thanks to the entire staff for all you do for us.
464		Thank you!
466		I have always been happy with them.
467		When ongoing or one-time adjustments are made to the monthly benefit checks, I would like to also receive a statement which clearly explains the change.
468		MePERS has always responded promptly and helped me when I had a question or needed guidance.
472		All OK
474		Better information on my tax responsibility. And if Maine PER's will be taking applicable tax's or is it my responsibility.
475		By phone, yearly I have mentioned that when completing forms, only the last 4 didgets of our SS # should be required.
485		I would like to see the reduction in my SS benefits put back to what I earned. would be nice to see the legislature let us have the benefits we earned from working for all these years.
486		Thank you.
487	WEP/GPO	We need to do better keeping up with inflation. 0
489	securing my pension	i like to get info more often...
494	Influencing the state government.	
498		I think MePERS does a great job keeping me up to date on things. I look forward to the end of the month. :)
499	none	
500		A very professional organization. Thank you clear, concise communications.
506		I would like for MEPERS to divest of fossil fuel stocks. Inderstand they perform well but I am very concerned about climate change.

2024 Member Satisfaction Survey Comments - Retirees

525		Wish you could help more with getting dental insurance covered . It cost to much to have now. Also you should work harder to do away with the social security penalty.
529		I would like advance notice when there is a change in my pension, federal taxes, or insurance cost. I record these items in Quicken at the end of each month and would like each item to be accurate.
531		Thank you MainePERS. My wife is about to start her retirement with MainePERS and and we're confident the transition will be smooth.
534		Great job. Thank you.
541		You are very supportive, professional and friendly. I feel very valued!
547		Each time I've gone to the office, each person has been more than pleasant and willing to help. When they were uncertain of the answer, they were open to it and reached out to find the answer.
550		Keep up the good work!
552	None	Keep up the good work.
554		I am trying to get a copy of 1099 forms for tax purposes and have called 4 times with no resolution I am a Snow Bird staying in S C for the winter Because of that my mail from Maine does not get forwarded unless I change my address but I am not ready to do that My last call to get help getting on the internet sight did not workbb be out and I called to get help and was sent to voice mail I have not heard back so right now I'm a little frustrated!!
555		Please keep up the good work.
558		Thanks everything ok right now
560		Keep up the great work. I am pleased with all that you do for me.
568		I lost faith in MPERS when LePage and Poliquin stole our COLA and gave it to the wealthy in the form of a tax break. You certainly don't need folks like Poliquin on the board. Now we can't get our COLA back because you say it's a new benefit when it really isn't. In my humble opinion, you're all in bed together.
569		Thank you for your good work, not only with my own retirement, but also with my deceased husband's retirement account. Kindness and efficiency are a good combination.

2024 Member Satisfaction Survey Comments - Retirees

576	Anything that would effect the security of my retirement	
578		I don't understand why PLD members receive less annual cola than other members.
582		I am very pleased with MainePERS overall. Thank you
589		Thank you for the survey. This survey email approach did prompt prompt me to open it in the SPAM folder and to call MainePERS directly to insure it was not a scam, phishing, etc since I did not recall seeing anything in any recent communications [Newsletter, Advice of Deposit, Alert, etc]. The MainePERS Staff, AS ALWAYS, was very helpful, personable, professional, and, quite importantly, got the accurate information I was seeking in just a very short moment...THANK YOU MainePERS!!
590		Communication is top notch! Thank you!
592		So far it has been a great experience, THANK YOU...
594		Maine PERS has been great! Secure and timely payments every time.
598	Access to update address. System doesn't work.	I was pleased to sign up for the portal. Being a snowbird and having to change my address twice a year was appealing. But, it doesn't work, I had to call and have a rep process the change. Hope it gets fixed before next fall
600		I support the board's position on fossil fuels. They have a very competent investment team that is much better prepared to assess the risks that externalities (e.g. climate change, geopolitics) will be bad investment and hurt the portfolio.
607	none	I retired 12/22. I am still not receiving my full benefit amount. When I call I am told it is being worked on. How long should this take?
609	Medicare option plans	I'm glad to have a team for retirement support!
611		Thanks for this invaluable and essential service.
612		Thanks for the help.
616		We should be able to collect both social security and MSR with no penalization.
617		Just started with receiving the benefit. Haven't had it long enough to form a strong opinion.
618		A long and happy relationship

2024 Member Satisfaction Survey Comments - Retirees

641		My experience with MainePERS customer service representatives was always helpful and pleasant. I never felt hurried.
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MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: SHERRY VANDRELL, CHIEF FINANCIAL OFFICER
SUBJECT: FY25 PROPOSED OPERATING BUDGET – ADMINISTRATION AND INVESTMENT OPERATIONS
DATE: MAY 1, 2024

I have included draft administrative and investment operations budgets for the fiscal year ending June 30, 2025 for your review and consideration. These draft budgets were developed over the course of the last several months in collaboration with the senior management team and staff.

POLICY REFERENCE

[Board Policy 1.6 – Finance and Audit Committee of the Board](#)

[Board Policy 5.4 – Budgeting, Spending, and Reporting](#)

ADMINISTRATIVE OPERATIONS BUDGET

The administrative operations budget as proposed is a 13.4%, or \$2,591,900 increase over the budget approved for FY24 and a 14.4% increase over expected expenses for this year, however the FY 24 expected expenses do not include anticipated overtime for the remainder of the current fiscal year. Personnel services are proposed to increase by 23.3%, or \$2,740,351. The majority of this increase, \$2,140,000, is to support the continued efforts to address backlogs and to prepare for and support the new pension administration system (PAS) project. These costs will be presented to board members in more detail at the April meeting.

The remaining increase of \$451,900 includes projected increases in health and dental premium costs (6.4% and 2.2%), a general cost of living increase, step increases for bargaining unit staff, and performance pay for confidential staff, as well as the impact of FY24 mid-year compensation adjustments. The budget also includes a new cost related to the Family Medical Leave law that takes effect January 1, 2025 and requires employers to contribute 1% of payroll

in the first year to a state-wide fund to support Maine employees who otherwise might not have access to paid family medical leave.

The administrative operating expenses other than personnel are expected to decrease this coming year by 1.9%, or \$148,451. Adjustments to ongoing costs include reductions for IT supports, actuarial services, depreciation, and buildings and operations. Actuarial services in FY24 included the cost for a life insurance premium study that is nearing completion. Depreciation is reduced as capital projects become fully depreciated throughout FY24 and FY25 with fewer new capital projects to take their place. Buildings and operations are impacted as the costs for electricity are expected to be lower based on a newly negotiated price with a new supplier, offset by modest increases in cleaning and other building related costs.

Expenses that are increasing include audit services, legal services, and hearings officer services. Audit services includes the anticipated cost of four internal audits this fiscal year. Last year also included four audits, however one was charged directly to the investment budget. Legal services includes the cost of collective bargaining in FY25 and hearing officer services are being adjusted to reflect current experience. In addition to these services, postage is increasing to reflect actual and planned activity and telephone expenses are increasing to account for expanded internet capacity added in FY24 to support improved connectivity and performance across the network.

INVESTMENT OPERATIONS BUDGET

The investment operations budget reflects a 7.7% increase over last year. Personnel services are expected to increase by \$421,866, or 16.7%. Of that amount, \$232,000 is directly related to the one-time adjustment made to the FY24 budget, transferring surplus funds out of the personnel budget for investments to the general administrative budget. This remaining increase of \$189,866 includes \$112,000 to add one new position to the investment team in anticipation of future needs. The position is budgeted for half the year to allow the Chief Investment Officer to assess the team's need once a new Deputy Chief Investment Officer is hired.

The budget also includes projected increases in health and dental premium costs (6.4% and 2.2%), a general cost of living increase, performance pay, and the impact of FY24 mid-year compensation adjustments.

Operating expenses are expected to increase 1.8%, or \$70,909. The primary driver for this increase is an anticipated increase in costs for custodial services and professional investment consulting services.

RECOMMENDATION

No Board action is recommended at this time.

Maine Public Employees Retirement System
Proposed Administrative Expenses Budget
For the Fiscal Year Ended June 30, 2025

	FY 24 Budgeted	FY24 Expected	FY 25 Budgeted	FY 25 Budget vs. FY24 Expected	FY 25 Budget vs. FY 24 Budget	FY 25 Budget vs. FY 24 Budget
Personnel Services						
Salaries & Wages						
Salaries and Wages	\$ 8,684,202	\$ 8,679,280	\$ 10,651,839	\$ 1,972,559	\$ 1,967,637	22.7%
Overtime Wages	-	110,025	-	(110,025)	-	
Total Salaries & Wages	8,684,202	8,789,305	10,651,839	1,862,534	1,967,637	22.7%
Benefits						
Health Insurance	\$ 1,922,264	1,910,665	\$ 2,500,137	589,472	577,873	30.1%
MainePERS Retirement Contributions	1,112,911	1,105,261	1,307,416	202,155	194,505	17.5%
Retiree Health Insurance Reserve	9,143	9,280	9,480	200	337	3.7%
Other Insurance and Benefits	28,000	26,177	28,000	1,823	-	0.0%
Total Benefits	3,072,318	3,051,383	3,845,032	793,649	772,714	25.2%
Total Personnel Services	11,756,520	11,840,688	14,496,871	2,656,183	2,740,351	23.3%
Operating Expenses						
Computer Equipment, Supplies and Supports	3,013,431	2,885,917	2,844,935	(40,982)	(168,496)	-5.6%
Medical Consultation Services	244,500	238,456	244,500	6,044	-	0.0%
Training, Continuing Education and Tuition	89,760	89,760	122,764	33,004	33,004	36.8%
Travel	61,505	61,505	57,435	(4,070)	(4,070)	-6.6%
Depreciation	578,836	556,262	450,963	(105,299)	(127,873)	-22.1%
Professional Services						
Actuarial Services	423,720	386,591	397,140	10,549	(26,580)	-6.3%
Audit Services	120,500	126,193	142,000	15,807	21,500	17.8%
Legal Services	197,000	163,368	211,500	48,132	14,500	7.4%
Hearing Officers Services	35,500	68,802	50,500	(18,302)	15,000	42.3%
Miscellaneous Professional Services	678,178	533,579	839,053	305,474	160,875	23.7%
Total Professional Services	1,454,898	1,278,533	1,640,193	361,660	185,295	12.7%
Other Operating Expenses						
Buildings and Operations	579,227	516,652	496,127	(20,525)	(83,100)	-14.3%
Capital Lease Expense	552,714	540,882	549,397	8,515	(3,317)	-0.6%
Insurance	109,807	110,713	109,100	(1,613)	(707)	-0.6%
Printing and Publications	205,766	276,264	198,121	(78,143)	(7,645)	-3.7%
Postage	359,100	427,996	370,705	(57,291)	11,605	3.2%
Telephone	147,978	164,826	166,992	2,166	19,014	12.8%
Other	248,265	236,831	246,103	9,272	(2,162)	-0.9%
Total Other Operating Expenses	2,202,856	2,274,164	2,136,545	(137,619)	(66,312)	-3.0%
Total Operating Expenses	7,645,786	7,384,597	7,497,335	112,738	(148,451)	-1.9%
Total Administrative Expenses	\$ 19,402,306	\$ 19,225,285	\$ 21,994,206	\$ 2,768,921	\$ 2,591,900	13.4%

Maine Public Employees Retirement System
Proposed Investment Operations Expenses Budget
For the Fiscal Year Ended June 30, 2025

	FY 24 Budgeted	FY24 Expected	FY 25 Budgeted	FY 25 Budget vs. FY24 Expected	FY 25 Budget vs. FY 24 Budget	FY 25 Budget vs. FY 24 Budget
Personnel Services						
Salaries & Wages						
Salaries and Wages	\$ 1,922,516	\$ 1,900,836	\$ 2,258,055	\$ 357,219	\$ 335,539	17.5%
Overtime Wages	-	-	-	-	-	
Total Salaries & Wages	1,922,516	1,900,836	2,258,055	357,219	335,539	17.5%
Benefits						
Health Insurance	284,765	249,425	317,028	67,603	32,263	11.3%
MainePERS Retirement Contributions	314,760	310,980	368,740	57,760	53,980	17.1%
Retiree Health Insurance Reserve	2,286	2,280	2,370	90	84	3.7%
Total Benefits	601,811	562,685	688,138	125,453	86,327	14.3%
Total Personnel Services	2,524,327	2,463,521	2,946,193	482,672	421,866	16.7%
	-	-	-			
Operating Expenses						
Computer Equipment, Supplies and Supports	167,870	166,371	158,781	(7,590)	(9,089)	-5.4%
Training, Continuing Education and Tuition	26,200	26,200	29,500	3,300	3,300	12.6%
Travel	78,300	78,300	79,300	1,000	1,000	1.3%
Depreciation	1,920	5,835	4,271	(1,564)	2,351	122.4%
Professional Services						
Audit Services	65,500	70,870	57,000	(13,870)	(8,500)	-13.0%
Legal Services	1,140,000	692,099	1,140,000	447,901	-	0.0%
Investment Consulting	1,215,000	1,215,000	1,245,000	30,000	30,000	2.5%
Proxy Voting Services	24,037	24,037	24,037	-	-	0.0%
Custody Services	720,000	720,000	750,000	30,000	30,000	4.2%
Other Professional Services	107,000	175,235	118,500	(56,735)	11,500	10.7%
Total Professional Services	3,271,537	2,897,241	3,334,537	437,296	63,000	1.9%
Other Operating Expenses						
Buildings and Operations	132,110	132,129	136,196	4,067	4,086	3.1%
Capital Lease Expense	150,782	159,050	151,679	(7,371)	897	0.6%
Insurance	9,205	8,966	8,683	(283)	(522)	-5.7%
Postage	540	354	540	186	-	0.0%
Telephone	42,210	49,162	49,608	446	7,398	17.5%
Other	32,038	33,664	30,526	(3,138)	(1,512)	-4.7%
Total Other Operating Expenses	366,885	383,325	377,232	(6,093)	10,347	2.8%
Transfers to Reserves - MePERS	-	-	-	-	-	
Total Operating Expenses	3,912,713	3,557,272	3,983,621	426,349	70,909	1.8%
Total Investment Operations Expenses	\$ 6,437,040	\$ 6,020,793	\$ 6,929,814	\$ 909,021	\$ 492,775	7.7%

MAINEPERS

BOARD OF TRUSTEES LEGISLATIVE MEMORANDUM

TO: BOARD MEMBERS
FROM: KATHY MORIN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS
SUBJECT: LEGISLATIVE UPDATE
DATE: MAY 1, 2024

The Second Regular Session of the 131st Legislature convened on January 3, 2024. Statutory adjournment for this session was April 17, 2024. The Legislature will return on May 10 to consider any enacted bills that were vetoed by the Governor and may conduct other business at that time.

This memo provides information about bills that were proposed during the 131st Legislature, including those that were carried over from the First to the Second Session.

Updates from prior reports are shown italicized and underlined.

POLICY REFERENCE

[Board Policy 3.1 – Reporting](#)

[Board Policy 3.2 – Legislation](#)

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

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

BILLS ENACTED INTO LAW IN FIRST SPECIAL SESSION WITH FUTURE EFFECTIVE DATES:

CHAPTER 412 (L.D. 258) – STATE BUDGET

Part III of Chapter 412 moves certain employees in the Department of Public Safety, Computer Crime Laboratory or computer crimes unit from the 1998 Special Plan to the 25 year, regardless of age, special plan effective August 1, 2024. The budget included an appropriation of approximately \$1.8 million to pay for the increased liabilities associated with this plan change.

The State will also pay the increased normal cost rate associated with the new plan for the impacted employees.

CHAPTER 436 (L.D. 483) – RETROACTIVE SPECIAL PLAN COVERAGE

This law provides retroactive special plan coverage for certain employees of the Department of Corrections. This law is effective July 1, 2024. The bill included an appropriation of approximately \$170 thousand to pay for the increased liabilities associated with this plan change.

BILLS CARRIED OVER – LABOR AND HOUSING COMMITTEE

L.D. 550 – CORRECTIONAL OFFICER BENEFITS

This concept draft proposes to increase benefits for correctional officers, including changing the special plan by which they are covered. A public hearing was held on May 9, 2023 before the Criminal Justice and Public Safety Committee. The bill was subsequently referred to the Labor and Housing Committee. A work session was held on January 25, 2024, at which the Committee voted unanimously ought not to pass.

L.D. 926 – MAINEPERS REPRESENTATION

The stated intent of this concept draft is to improve MainePERS representation. A public hearing has not yet been held on this bill. This bill was withdrawn by the sponsor.

L.D. 1152 – LONG-TERM DISABILITY INSURANCE

This bill requires the Board to offer long-term disability insurance coverage to participating employers and requires employers to pay the full cost of that coverage. This bill is the version of the proposed legislation included in the November 2022 Long-Term Disability Insurance Implementation Plan that was favored by the labor members of the stakeholder group. This bill was voted majority ought to pass as amended, and the amendment requires the State to pay the full cost of premiums and other carrier fees. This bill is on the Special Appropriations Table for funding consideration.

L.D. 1424 – DEPARTMENT OF CORRECTIONS SPECIAL PLAN

This bill changes the plan by which certain Department of Corrections employees are covered from the 1998 Special Plan to the 25 year, regardless of age special plan. The preliminary cost of this plan change was estimated to be approximately \$10.8 million in increased liabilities, which would have to be funded when the change is enacted, and an increase in normal costs, since the normal cost of the new plan is higher than the current plan by which these

employees are covered. A work session was held on January 30, 2024, at which the Committee voted unanimously ought to pass as amended. The amendment will make technical changes to the wording of the bill and also add the fiscal note. The updated fiscal note submitted by the System is \$15.3 million in increased liabilities. This bill is on the Special Appropriations Table for funding consideration.

BILLS CARRIED OVER – SPECIAL APPROPRIATIONS TABLE

L.D. 70 – COLA BASE

This bill, as amended, would change the COLA Base, which is the level of benefit that is subject to a cost-of-living adjustment (COLA), to \$40,000. This applies to retirees from the State-sponsored plans. The cost of this plan change is estimated to be approximately \$745 million in increased liabilities, which would have to be funded when the change is enacted, and an increase in normal costs of approximately \$8.8 million annually.

L.D. 185 – TEACHER EARLY RETIREMENT

This bill would change the early retirement reduction that applies to teachers with at least thirty-five years of service credit. The amended bill reduces the early retirement reduction from the current reduction of 6% per year to 5% per year versus the 2% originally proposed in the bill. The cost of this plan change is estimated to be approximately \$12.3 million in increased liabilities, which would have to be funded when the change is enacted, and an increase in normal costs of approximately \$227 thousand annually.

L.D. 426 – MILITARY SERVICE PURCHASE

This bill expands the periods of military service that eligible members may purchase at a subsidized rate. The bill was amended to add a requirement that the System report back on the experience under the new law. The cost of this plan change is estimated to be approximately \$2.6 million in increased liabilities, which would have to be funded when the change is enacted.

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

This bill would allow certain employees in the Office of the Chief Medical Examiner who are currently included in the regular plan to be covered instead by the 1998 Special Plan. The bill was amended to change the effective date of special plan coverage to October 1, 2023. The cost of this plan change is estimated to be approximately \$347 thousand in increased liabilities, which would have to be funded when the change is enacted, and an increase in normal costs, since the special plan normal cost rate is higher than the regular plan rate.

L.D. 1096 – COLA CAP

This bill, as amended, would provide an additional 2% cumulative COLA effective September 2022. The cost of this plan change is estimated to be approximately \$182 million in increased liabilities, which would have to be funded when the change is enacted, and a future increase in normal costs, which would be determined as part of future ratemaking.

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

This bill would allow certain employees in the Department of Health and Human Services who are currently included in the regular plan to be covered instead by the 1998 Special Plan. The bill was amended to remove a member election that is not permissible under federal law. The cost of this plan change is estimated to be approximately \$1.6 million in increased liabilities, which would have to be funded when the change is enacted, and an increase in normal costs, since the special plan normal cost rate is higher than the regular plan rate.

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

This bill would allow certain employees in the Department of Health and Human Services who are currently included in the regular plan to be covered instead by the 1998 Special Plan. The bill was amended to remove a member election that is not permissible under federal law. The cost of this plan change is estimated to be approximately \$8.4 million in increased liabilities, which would have to be funded when the change is enacted, and an increase in normal costs, since the special plan normal cost rate is higher than the regular plan rate.

OTHER CARRIED OVER BILLS**L.D. 457 – INCREASED COLA BASE**

This bill was a concept draft carried over by the Taxation Committee. The amended bill includes language to set the COLA Base in 2024 (i.e., for the COLA paid in September 2024) to \$40,000, after which time it would revert back to the level that otherwise would have applied absent this change. The cost of this plan change is estimated to be approximately \$40 million in increased liabilities, which would have to be funded when the change is enacted. This bill was voted majority ought to pass as amended. *This bill is currently Unfinished Business in the Senate.*

REPORTS

The following required reports have been submitted to the Legislature:

WINDFALL ELIMINATION PROVISION/GOVERNMENT PENSION OFFSET

Resolve, chapter 23, enacted in the First Special Session of the 131st Legislature, directed the System to study and report on the creation and adoption of an interstate compact with other states affected by the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). A report of recommendations was due on December 6, 2023, and was submitted on November 21, 2023. A copy of the report was previously provided to the Board.

BOARD AND PLD ADVISORY COMMITTEE ACTIVITY

The System is required to report annually to the Secretary of State on activities of the Board of Trustees and the PLD Advisory Committee. These reports were submitted on December 20, 2023, and copies were previously provided to the Board.

ESG POLICY

The System is required to report information annually to the Legislature regarding its environmental, social and governance investment policy. This report must disclose commonly available environmental performance metrics on the environmental effects of the Board's investment. This report was filed on December 19, 2023, and a copy was previously provided to the Board.

DIVESTMENT

The System is required to report information to the Legislature regarding the progress of divestment from fossil fuels and the implementation of the divestment law enacted in 2021 (PL c. 231). This report must be submitted annually by January 1, 2023, 2024 and 2025. The report was submitted on December 19, 2023, and a copy was previously provided to the Board.

PROCUREMENT

The System is required to report information annually to the Legislature regarding procurement, contributions, and changes to certain policies and procedures. This report is due annually by February 1. This report was submitted on January 25, 2024 and a copy was previously provided to the Board. After a public review of this and last year's reports on February 27, 2024, the Labor and Housing Committee issued a report finding no inconsistencies with the relevant statute or policy compliances issues. A copy of the Committee's report was previously provided to the Board.

MILITARY SUBSIDY REPORT

The System is required to report information annually to the Legislature regarding military service credit purchase requests received from certain categories of members. This report was submitted on February 5, and a copy was previously provided to the Board.

ANNUAL REPORT TO THE LEGISLATURE

The System is required to submit an annual report to the Legislature, including specific information set out in statute. This report was submitted on February 29, and a copy was previously provided to the Board.

OTHER REQUESTED UPDATES

The Labor and Housing Committee requested that the System provide the following information in spring 2024:

- “Update on the member portal, as well as information on future plans by MainePERS to continue phasing in the member portal and the ability of members to access that data going forward.”
- “Update on how these rules (Chapter 506: Eligibility for Disability Retirement Benefits) are being implemented, including any feedback that MainePERS has received from members on the rules.”

These updates were submitted on February 29, and copies were previously provided to the Board.

MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: MICHAEL COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL
SUBJECT: MAINESTART UPDATE
DATE: MAY 1, 2024

MainePERS periodically requests outside pension counsel to review our plan documents and recommend any amendments as a result of changes in federal law. Ice Miller has reviewed our MaineStart 401(a) and 457 plan documents and suggested several updates. We are reviewing these suggestions and intend to bring a recommendation to the Board at the June meeting. The 403(b) plan document is provided by our record keeper, Newport.

POLICY REFERENCE

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

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

RECOMMENDATION

No Board action is required.

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: MAY 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. MEMBER EDUCATION UPDATE: MainePERS continues to provide and to increase its member education efforts. The general increase led to MainePERS conducting three nearly simultaneous member education events on the same day April 25. Business Leaders Alex Rand, David Jones and Steven Smith in a single day led and presented, respectively: a web-based intro to benefits for PLD plan participants; an intro to benefits for Maine Municipal Bond Bank employees; and, a Ready-to-Retire session webinar for State employees. More than 80 MainePERS members participated in these educational sessions. This continues the growing series of scheduled and periodic member education efforts undertaken by MainePERS.
2. PENSION ADMINISTRATION SYSTEM (PAS) PROJECT: A solicitation for proposals for MainePERS to obtain a new or upgraded Pension Administration System is now open to potential bidders. The Request for Proposals (RFP) was publicly advertised and posted beginning May 1. The news of this milestone also was communicated internally to all MainePERS staff. The release of the RFP, a significant milestone for the project, followed a recommendation by Linea, the 3rd party advisor to MainePERS on this project, and concurrence and a final determination by MainePERS. It also followed many months of work by the MainePERS team following the charter of a project team by the CEO in November 2022.

Linea reports the overall PAS project status is green, indicating overall stability and progress toward the completion of the procurement process. MainePERS agrees. Two of the four major monitoring areas reported by Linea are coded green as of Linea's April 30 report. This reflects a modest extension of the schedule since the last Trustee report. In brief, the posting of the RFP occurred roughly 12 days later than originally planned, which required minor adjustments to the project timeline. As a result, Linea reported the schedule component of the project report as yellow. Linea expects to restore the project schedule to green status in its next bi-weekly report now that the updated schedule is in place and has been achieved with the release of the RFP.

The current timeline calls for proposals to be received and reviewed in the coming months, and then for evaluations to be completed and a selection made by the August-September 2024 period.

The PAS project supports Goals III and IV and other elements of the Strategic Plan. Below is an excerpt of Linea's most recent bi-weekly status report:

MainePERS RFP Development - Status Update

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	April 15 to April 30, 2024	Reporting Date	Apr 30, 2024
Audience	Chip Gavin, Michael Colleran, Joy Childs, Valerie Scott, Lauren Fowler, Domna Giatas, Timothy Poulin, Sherry Vandrell	Next Core Team Meeting with Linea	May 1, 2024

FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at a 94% rate in April. This compares to a rate of 91% for the same period last year. The number of accounts now fully reconciled through February data is now 519, or 80%. This is an increase of 13 accounts since I reported last month.

Work with the Portland Public School District continues with BerryDunn winding up their analysis of historical data from July of 2022 through March of 2023 so that we can begin to make corrections. My staff have been actively engaged to support BerryDunn and the District as they review the data and determine what is needed to correct member records for this period. We expect the first round of data corrections to be delivered in mid-May, and we

have hired a temporary staff person who has started to train on making these adjustments in preparation for receiving the information. Once BerryDunn delivers this information, they will move on to compiling data for April 2023 through December 2023 so that we can begin updating member records for that time period.

Progress has also been made on the development of a payroll report that the District will be able to export from ADP to report data that is missing from January 2024 forward. We received our first test file at the end of April, and staff are working with the District to test and make adjustments as needed.

We have determined that the data issues are systemic and go back many years. Employees of the District have begun to reach out and ask to have their accounts reviewed, and these reviews are revealing additional issues. Work to correct member records will be ongoing for some time to come.

2. EMPLOYER AUDITING. Two audits were opened during the month of April and four audits were closed. The percentage of resolved findings to date is 96%.
3. ACCOUNTING AND FINANCE. CliftonLarsonAllen (CLA) presented the report of facilities management and controls work to the Finance and Audit Committee at their April meeting. Work continues on the review covering member estimates and statements of account, and we expect that to conclude in May.

OPERATIONS

1. INFORMATION TECHNOLOGY: IT is collaborating with business units to redesign our current GoTo call routing. The redesign will provide faster access for members and employers to reach the proper resource and reduce hold and wait times. Early planning has begun on two initiatives: (1) replacement of our Augusta data center Storage Area Network (SAN), which is closing in on end of life; and (2) modernization of our backup storage utilizing the Extragrid technology instead of tapes. IT staff continue to be heavily involved in the PAS replacement and data cleansing projects, and work on implementing the full Mimecast suite and O365 continue.
2. FACILITIES: We are working with our engineering consultant on awarding a contract for a generator for our Augusta facility following a request for proposals process. We conducted a test of our panic alarm system and staff training on emergency communications.
3. LEGAL: We are considering proposals received in response to our request for proposals for pension counsel. We also have issued a request for proposals for collective bargaining counsel.
4. HUMAN RESOURCES: We had one new employee start in April and one employee leave. We are recruiting for three openings, including the Deputy Chief Investment Officer position. Two staff are attending the Inclusion Maine DEI Conference in Portland this month.

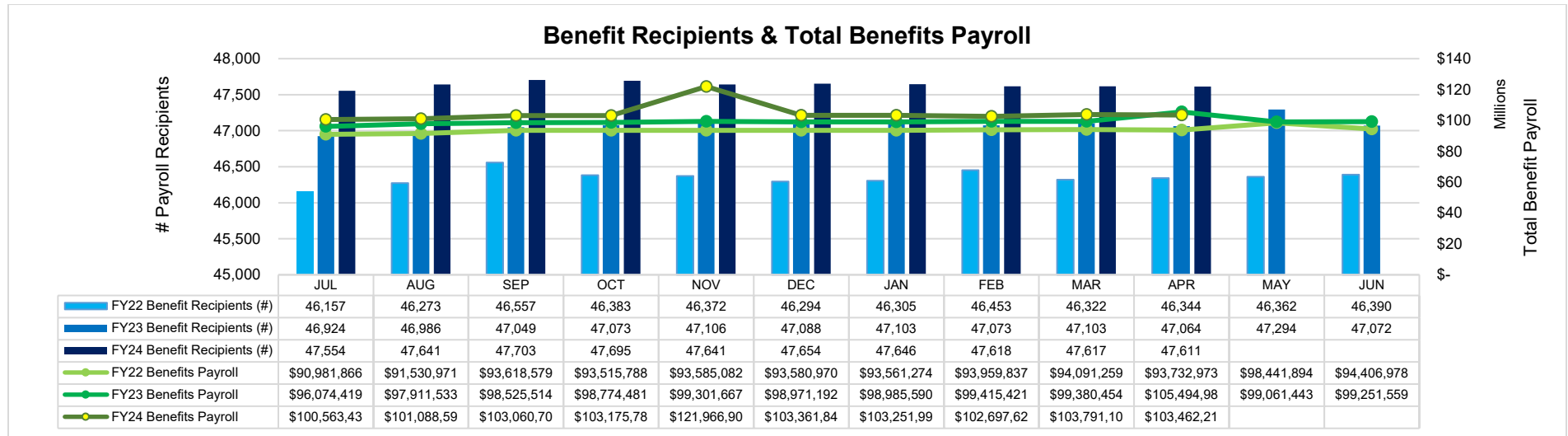
RECOMMENDATION

No Board action is recommended at this time.

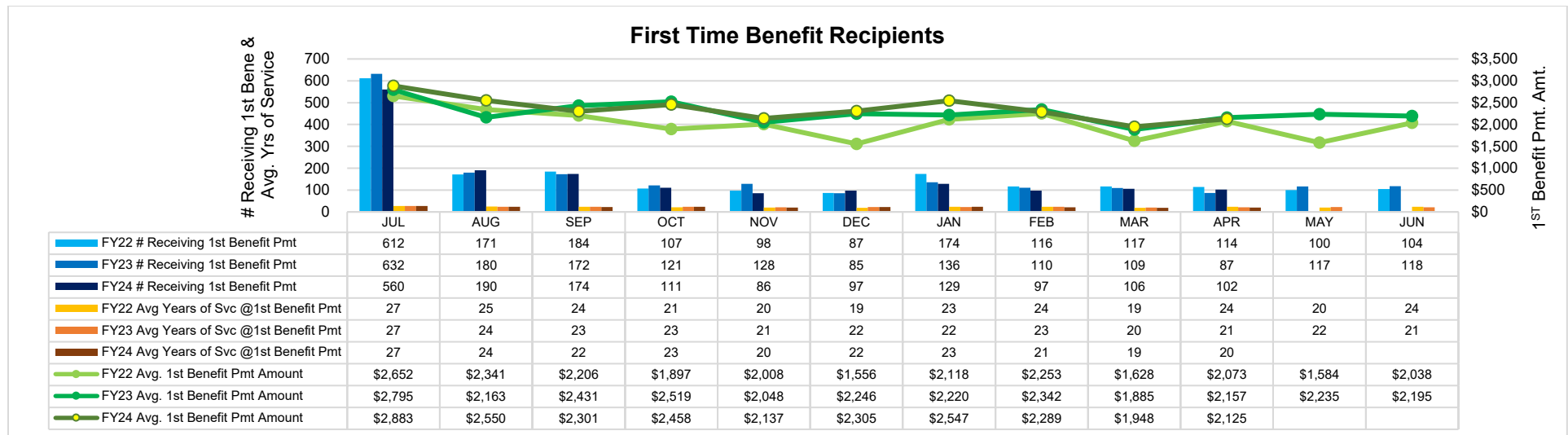
APRIL 2024 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 47,611 recipients in April, totaling \$103,462,219. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total.



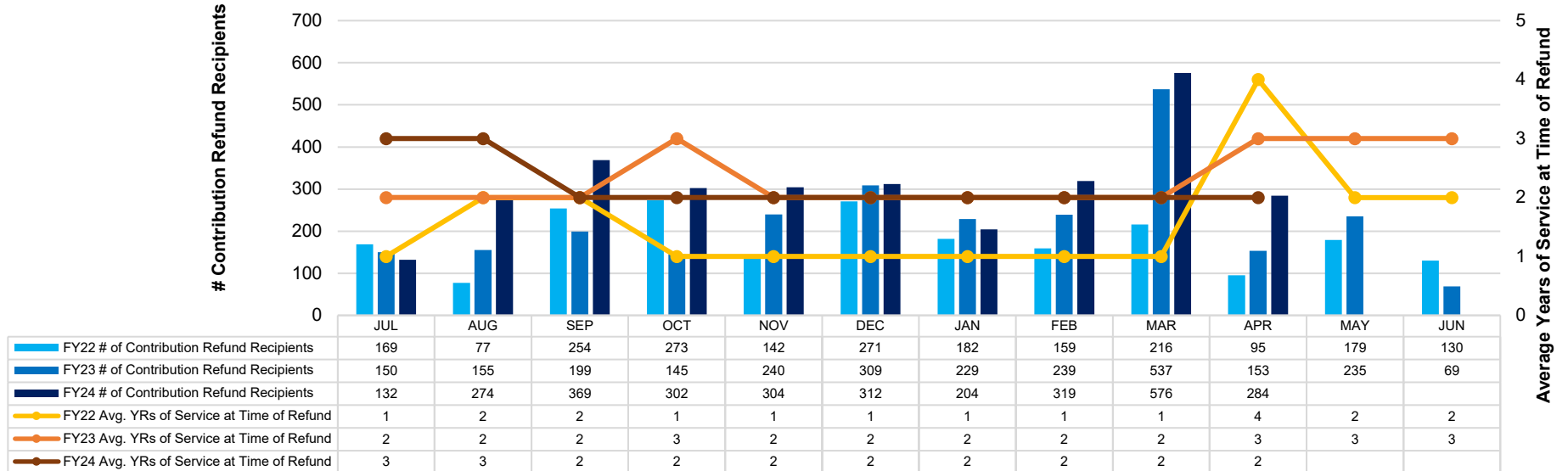
FIRST TIME BENEFIT RECIPIENTS: One-hundred-two (102) individuals received their first benefit payment in April. The average benefit amount was \$2,125. First time recipients averaged twenty (20) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



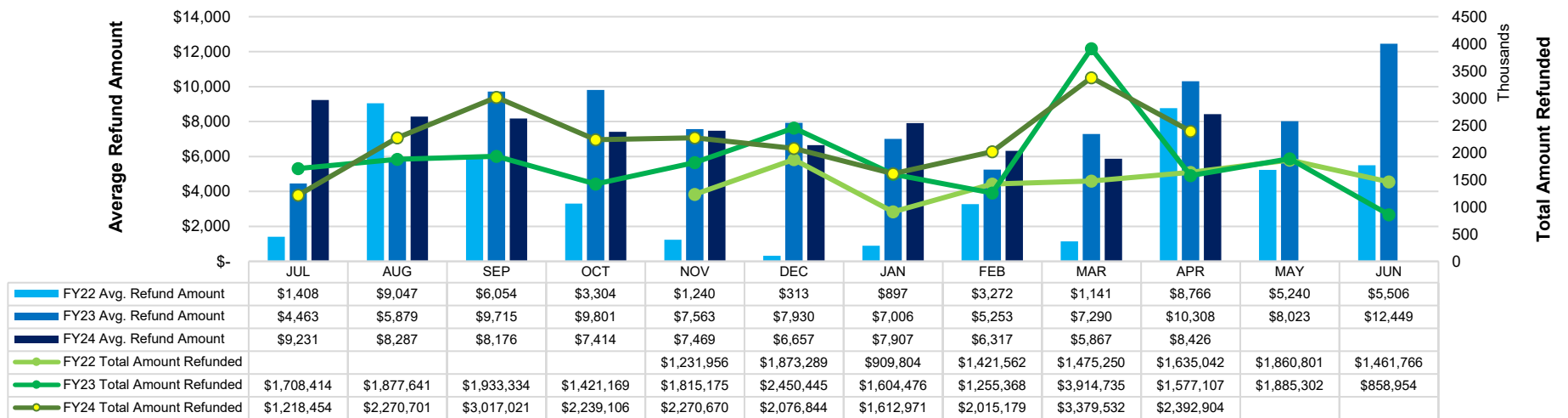
RETIREMENT SERVICES: continued

CONTRIBUTION REFUNDS: Two hundred eighty-four (284) former members received a refund of their contributions in April. The average refund was \$8,426 as the result of an average two (2) years of service. The aggregate amount refunded was \$2,392,904.

Contribution Refunds Issued: Total Number & Average Years of Service

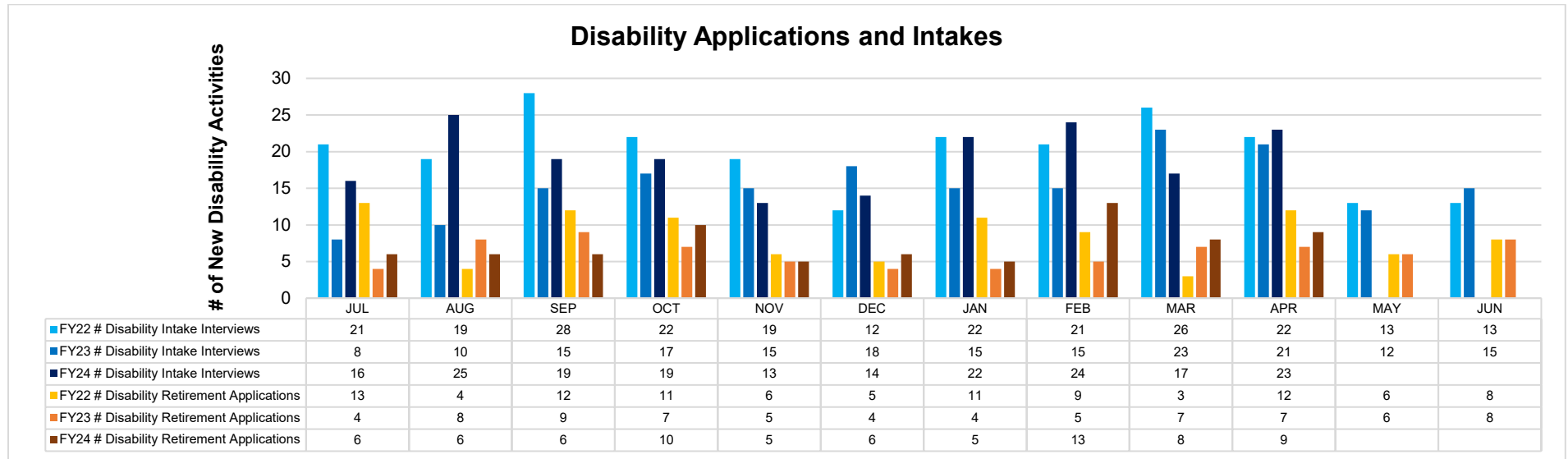


Contribution Refund Average Amount and Total Amount Refunded



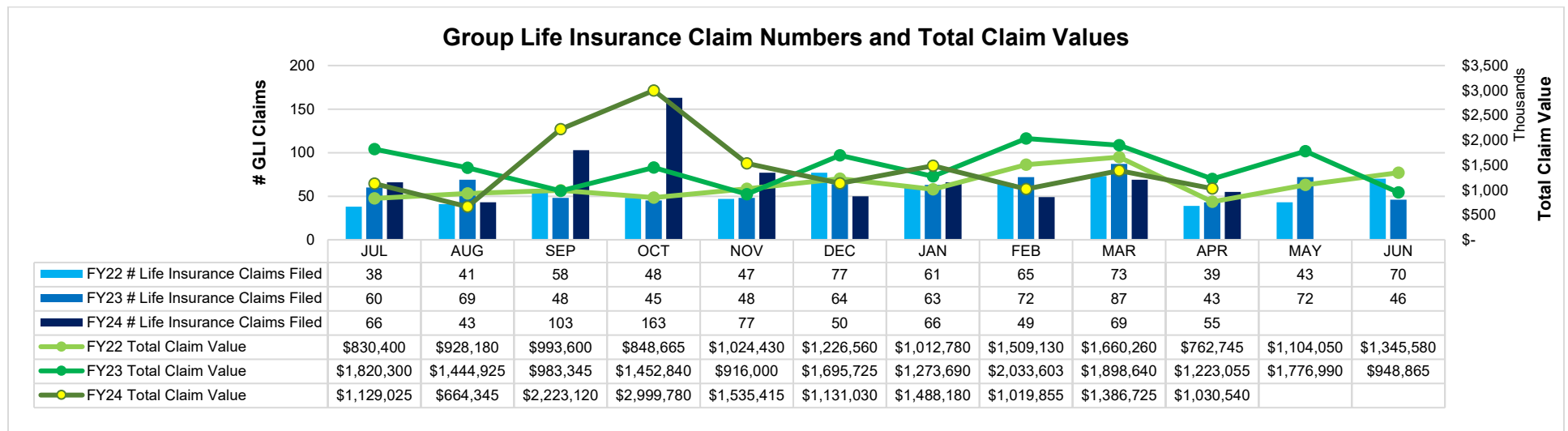
DISABILITY SERVICES

Twenty-three (23) intake interviews were completed in April with varying levels of detail and duration. Intakes included eleven (11) State members, eight (8) Teacher members, and four (4) PLD members. Nine (9) new disability retirement applications were received in April.



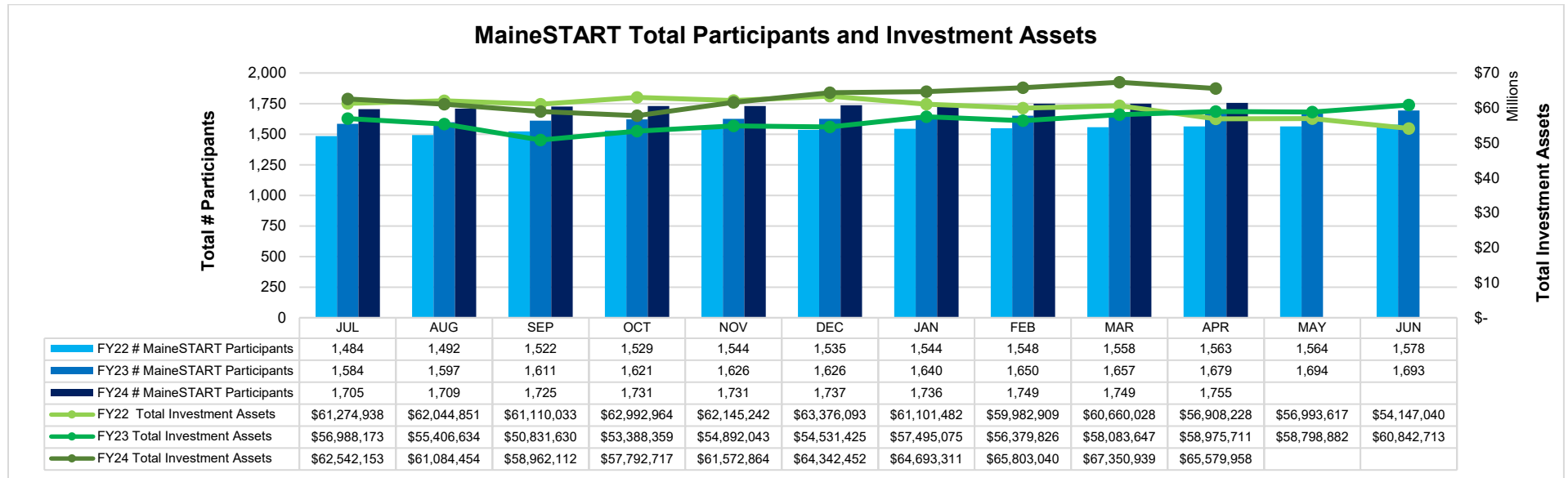
SURVIVOR SERVICES

Fifty-five (55) life insurance claims were sent to our carrier (The Hartford) in April with a total value of \$1,030,540 in payments due to beneficiaries. Of the claims, fifty-three (53) were retirees claims and two (2) were active members claims including one dependent claim.



DEFINED CONTRIBUTION PLAN SERVICES

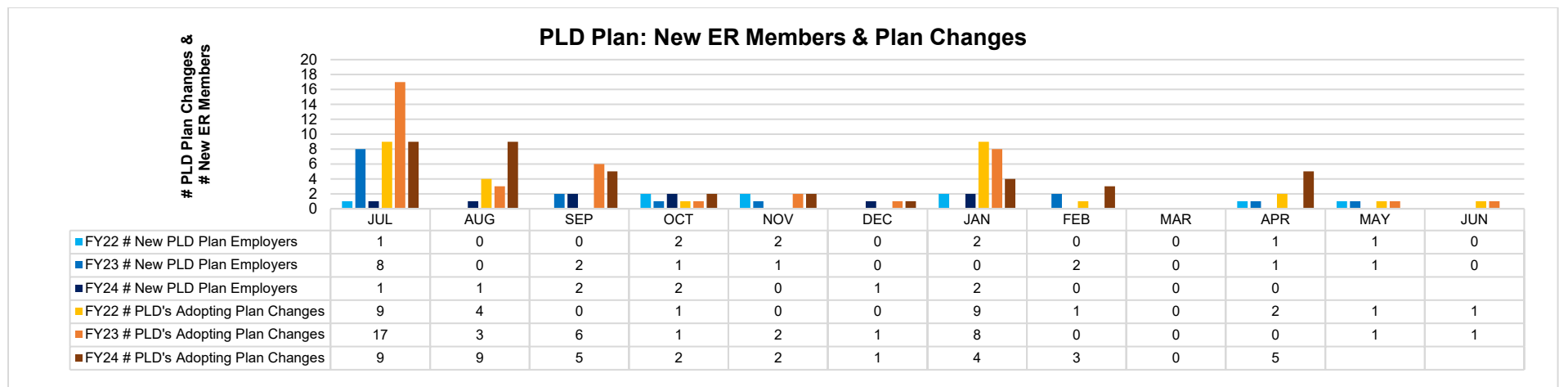
MaineSTART had one thousand seven hundred fifty-five (1,755) participants at the end of April with \$65,579,958 of investment assets in the program.



PLD PLAN ADMINISTRATION

No new employers joined the PLD Retirement Program effective April 1, 2024. There were five (5) employer plan changes effective April 1, 2024.

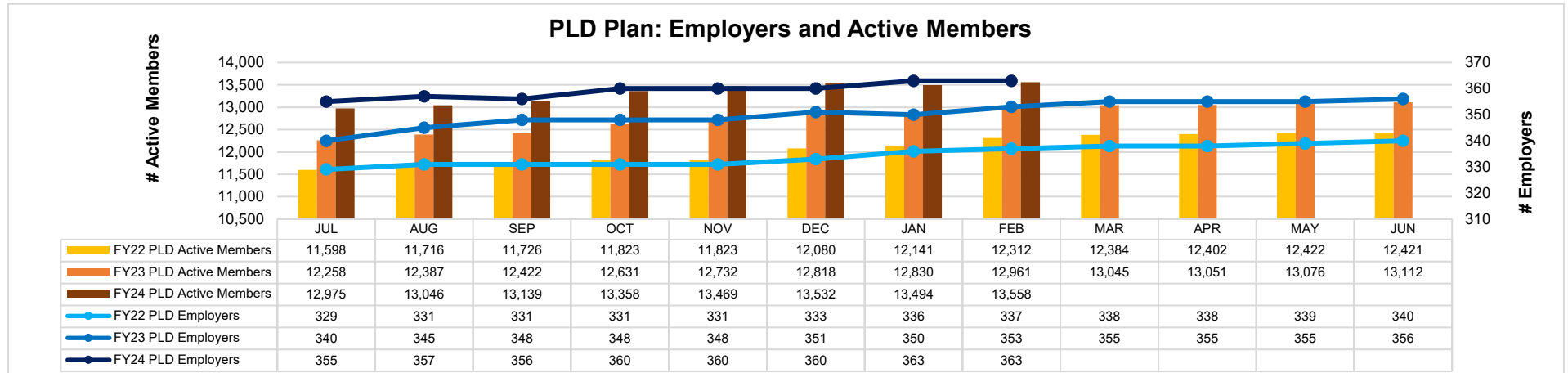
Note: This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.



PLD PLAN ADMINISTRATION – Continued

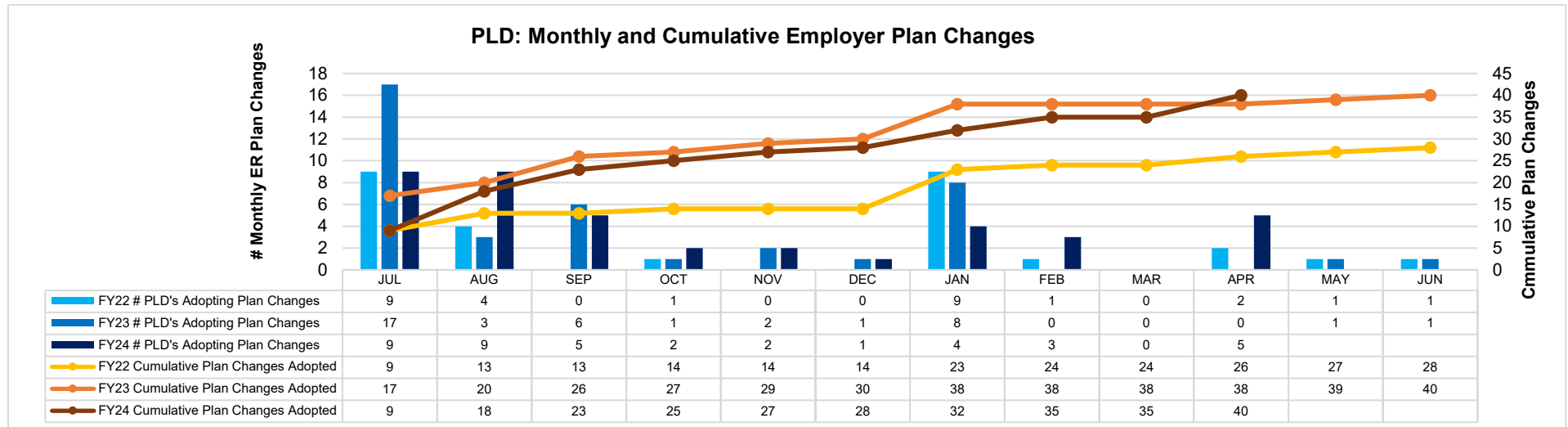
PLD Plan - Cumulative Employer and Member Numbers

PLD employers increased from 360 for October to December to 363 in January and February; PLD Employee numbers increased to 13,558 through the end of February 2024. This data will be reported quarterly; the next update will be included in the June 2024 report.



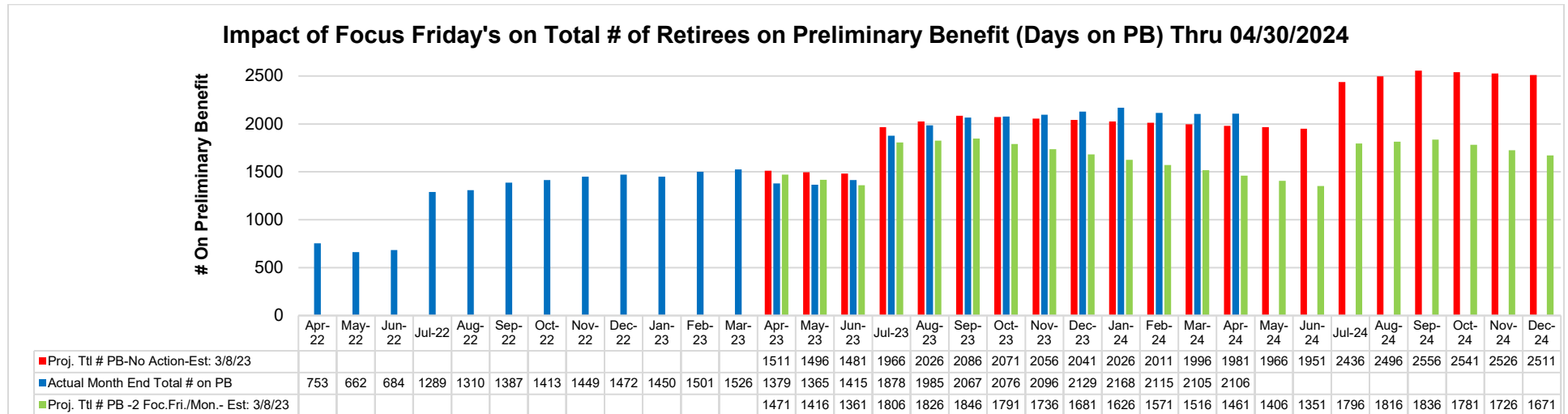
PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

There were no new employers joining the PLD Retirement Program. There were five (5) employer plan changes effective April 1, 2024. Total plan change this FY is forty (40). 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 APRIL 30, 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 APRIL 30, 2024: The backlog projections and reporting below are based on data that count the total number of open Service Retirement Estimate workflows.

