



MainePERS

PUBLIC EMPLOYEES RETIREMENT SYSTEM

Board of Trustees

Public Meeting Packet

February 13, 2025

MainePERS Board of Trustees
February 13, 2025
Via Zoom

AGENDA (Updated 2/11/25)

9:00 a.m. ¹	CALL TO ORDER		Brian Noyes
9:00 – 9:05 a.m.	1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">Minutes of January 9, 2024Consideration of Items Removed	ACTION	Brian Noyes
9:05 – 9:20 a.m.	2. <u>CO-INVESTMENTS AND CONTINUATION VEHICLES</u>	ACTION	James Bennett Scott Lupkas
9:20 – 9:55 a.m.	3. <u>INVESTMENT REVIEW</u> <ul style="list-style-type: none">Investment Monthly ReviewQuarterly Rebalancing ReportRHIT/GLI/OPEB Quarterly ReviewInvestment Quarterly Review		James Bennett Scott Lupkas Brian McDonnell, Cambridge Assocs.
9:55 – 10:30 a.m.	4. <u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none">Private Markets ActivityAlbourne Quarterly Report		James Bennett Scott Lupkas William Greenwood, Sean Crawford, Albourne
10:30 – 10:45 a.m.	<u>BREAK</u>		
10:45 – 11:00 a.m.	5. <u>PRIVATE MARKETS REVIEW (CONT.)</u> <ul style="list-style-type: none">Cliffwater Quarterly Review		James Bennett Scott Lupkas Tom Lynch, George Bumeder, Cliffwater
11:00 – 11:20 a.m.	6. <u>RISK DIVERSIFIERS</u> <ul style="list-style-type: none">Multi-Strategy Fund ReviewRisk Diversifiers Quarterly Review		James Bennett Scott Lupkas Brian McDonnell, Cambridge Assocs.
11:20 – 11:30 a.m.	7. <u>FINANCE AND AUDIT COMMITTEE UPDATE</u>		Shirrin Blaisdell
11:30 – 11:50 a.m.	8. <u>CEO REPORT</u> <ul style="list-style-type: none">Employee Satisfaction SurveyMission Moment – Disability Program Update		Dr. Rebecca M. Wyke Mara McGowen Stephanie Whitney

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.

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|-------------------------|-----|--|---|
| 11:50 a.m. – 12:00 p.m. | 9. | <u>LEGISLATIVE UPDATE</u> | Kathy Morin |
| 12:00 – 12:10 p.m. | 10. | <u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u> | Chip Gavin
Sherry Vandrell
Michael Colleran |
| 12:10 – 12:15 p.m. | 11. | <u>LITIGATION UPDATE</u> | Betsy Stivers |
| 12:15 p.m. | | <u>ADJOURNMENT</u> | Brian Noyes |
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MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
January 9, 2025

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 January 9, 2025. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Brian Noyes, Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Scott Lupkas, Deputy Chief Investment Officer; Monica Gorman, Secretary to the Board of Trustees; and Betsy Stivers, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by Kathy Morin, Director of Actuarial and Legislative Affairs; Seth Keller, Asset Class Head; Brian McDonnell and Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; and Sean Crawford, Albourne.

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

CONSIDERATION OF THE CONSENT CALENDAR

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

- Minutes of December 12, 2024
- Action. John Kimball made the motion, seconded by Nate Burnett, to approve the Consent Calendar. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of December 31, 2024, the MainePERS fund had a preliminary market value of \$20.1 billion, the preliminary return for the month was -0.9%, and the preliminary calendar year-to-date return was 6.8%.

PRIVATE MARKETS REVIEW

Private Markets Activity

Scott Lupkas reviewed the private market funds and co-investments that had closed during the past 12 months. Scott shared there is no manager meeting scheduled for January.

Brian Noyes joined the meeting at 9:20 a.m.

CAPITAL MARKETS EXPECTATIONS AND ASSET ALLOCATION REVIEW

Brian McDonnell shared and discussed with the Trustees a presentation on Expected Return on Assets (EROA) and Asset Allocation Analytics. Brian answered questions from the Trustees.

RISK DIVERSIFIER REVIEW

Stuart Cameron and Seth Keller presented a review of the Risk Diversifiers asset allocation and answered questions from the Trustees.

RISK DIVERSIFIER PORTFOLIO UPDATE

Bridgewater Pure Alpha

- Action. Shirrin Blaisdell made the motion, seconded by Nate Burnett that the Board authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute the documents necessary to redeem the System's investment in Bridgewater Pure Alpha strategies. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

CEO REPORT

Pension Administration System

Dr. Wyke shared contract negotiations with Sagitec are progressing and are expected to conclude this quarter.

WEP and GPO Update

Dr. Wyke stated Congress passed and the President signed the Social Security Fairness Act of 2023, which repealed the WEP and GPO.

Director of Actuarial and Legislative Affairs

Dr. Wyke shared William "Bill" Brown has been hired as the Director of Actuarial and Legislative Affairs. He will work closely with Kathy Morin, who will be retiring later this year.

Internal Audit Program Mission Moment

Sherry Vandrell reviewed the background of the Internal Audit Program. She shared the reasons why and process of outsourcing the program. Sherry provided the FY25 Audit Plan and the steps taken during an audit. Sherry answered questions from the Trustees.

LEGISLATIVE UPDATE

Kathy Morin shared that the Legislature has convened and bills are being printed. She stated the Labor Committee will continue to be the committee of jurisdiction. Kathy reviewed bills that have been printed that pertain to MainePERS.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Chip Gavin stated that work on the PAS Project by staff continues. He shared the member portal accounts topped 25,000 with over 3,000 information updates in the month of December. Chip presented updated metrics for preliminary benefit to final benefit.

Sherry Vandrell stated 93% of employer payrolls were submitted on time in December. She reported staff continues work on the unreconciled accounts. Sherry shared no new audits were opened in December as the focus has been with the Portland Public Schools corrections project. She stated the FY2024 supplemental audits of the Pension and OPEB Liabilities and Related Expenses were finalized and posted in December.

Michael Colleran shared IT staff have begun the migration to Office 365. Michael reviewed the annual turnover chart with the Trustees. He stated the Required Minimum Distributions (RMD's) with a December deadline have been completed.

LITIGATION UPDATE

Betsy Stivers shared the motion for summary judgment was filed in the Stoddard overpayment case.

CHIEF EXECUTIVE OFFICER COMPENSATION

- Action: Shirrin Blaisdell made the motion, seconded by John Kimball, that the Board authorize:
 - Continuing the Chief Executive Officer's base salary at \$294,000 and annual porting of \$15,000 of the Chief Executive Officer's State/Teacher Plan service credit into the PLD Consolidated Plan through 2029, contingent on continued employment;
 - Porting additional service credit earned by the Chief Executive Officer in the State/Teacher Plan to the PLD Consolidated Plan in the amount of \$20,000 in recognition of the Chief Executive Officer's performance in 2024; and
 - Providing as a retention incentive porting of additional service credit in the amount of \$20,000 per year that can be earned by the Chief Executive Officer for continued satisfactory performance through 2027 and 2029, respectively.

And that the Board further authorize the Board Chair to execute any documents to implement this action. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

ADJOURNMENT

- Action. Joe Perry made the motion, seconded by John Kimball that the January meeting adjourn. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Perry).

The meeting adjourned at approximately 11:30 a.m.

2/13/25
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer

Date Signed

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: CO-INVESTMENT RECOMMENDATION
DATE: FEBRUARY 5, 2025

This memorandum reviews the Board's guidance concerning co-investments and continuation vehicles and recommends that Trustees authorize the Investment Team to make co-investments over the maximum of \$200m allowable with a single General Partner (GP) within an asset class in the specific case of TPG Angelo Gordon's direct lending group, Twin Brook (TB). For reference, Appendix 5: Co-Investments and Continuation Vehicles to Board Policy 2.1 – Investment Policy Statement follows this memorandum.

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](#)

RECOMMENDATION

That Trustees authorize a maximum of \$350 million in aggregate continuation vehicle and co-investment with TPG Angelo Gordon within the Alternative Credit asset, as an exception to the \$200 million limit contained in Appendix 5 to Board Policy 2.1.

Cambridge Associates and Cliffwater concur with this recommendation.

CO-INVESTMENT AND CONTINUATION VEHICLE OVERVIEW

As a reminder, for these purposes co-investment refers to additional capital deployed by MainePERS into an investment made by a fund in which MainePERS is a Limited Partner (LP), while continuation vehicles are funds created by a GP to continue ownership of an asset held by an existing fund in which MainePERS is an LP. Co-investment opportunities allow the Investment Team to deploy capital at reduced (or no) fees while gaining deeper insight into the due diligence processes employed by our General Partners. Investment in continuation vehicles allows the

System to maintain ownership positions in existing assets when ownership is transferred to a different vehicle managed by the same GP.

Trustees originally approved MainePERS' private markets co-investment program in February 2013 and authorized the Investment Team to co-invest up to \$200 million in total within the Private Equity and Infrastructure asset classes. Trustees approved expanding the program in January 2015 to a total of \$300 million, and to allow co-investment in Real Estate. In June 2017, capital available for co-investment was increased to a 5% total portfolio allocation (included within the 47.5% private market allocation), and the program was broadened to permit co-investments in all private market asset classes, with a maximum of \$100m of co-investment in a single asset class with any single General Partner.

In January 2022, Trustees approved a recommendation to (i) increase the limit on co-investment from 5% to 7.5% (again, included within the 47.5% private market allocation), (ii) raise the maximum co-investment in a single asset class with any single General Partner to \$200m, and (iii) provide for additional reporting in those cases where co-investment with a single GP exceeded \$100m. In March 2024, Trustees approved a recommendation to include investments in continuation vehicles within the existing co-investment guidelines.

CO-INVESTMENT ACTIVITY

As shown in the below table, through 9/30/24 the Investment Team has invested over \$1b across 93 co-investments across all private market asset classes. Other than Real Estate, co-investment has generated double-digit returns within each asset class and the System has benefited from meaningful fee savings.

MainePERS Co-Investment Summary: 09/30/2024

	Commitment	# of Co-Investments	Amount Contributed	Distributions	Current Market Value	Interim Net IRR
Alternative Credit	\$ 311,425	40	\$ 298,285	\$ 155,028	\$ 211,080	10.4%
Infrastructure	\$ 219,968	11	\$ 216,118	\$ 301,105	\$ 101,600	14.5%
Natural Resources	\$ 32,500	2	\$ 32,770	\$ 37	\$ 57,945	12.0%
Private Equity	\$ 387,742	34	\$ 389,294	\$ 317,823	\$ 281,006	12.2%
Real Estate	\$ 74,746	6	\$ 65,804	\$ 8,740	\$ 42,260	-7.5%
Total	\$ 1,026,381	93	\$ 1,002,272	\$ 782,733	\$ 693,892	11.9%

(All dollar amounts in thousands)

Recent co-investment activity has been concentrated in the Alternative Credit asset class, which has accounted for 28 out of the 38 total co-investments made since 2021. In total, through January 31, 2025, the System has made 44 individual co-investments in the Alternative Credit asset class, with three different GPs. These co-investments take the form of loans and range in

size from \$5 million to \$12.5 million. Seventeen of these loans have been fully repaid, and all of the twenty-seven currently outstanding loans are classified as “performing.”

RECOMMENDATION RATIONALE

As of January 31, 2025, the System’s largest co-investment relationship within a single asset class is with TPG Angelo Gordon’s direct lending group, Twin Brook, and comprises 24 individual co-investments having an aggregate value of \$192 million. The next largest single-GP exposure is \$84 million (Summit Partners, within Private Equity).

Increasing the limit on allowable co-investment with Twin Brook would allow the System to continue participation in high quality credit co-investment program that has produced a 10.4% net IRR through of September 30, 2024. As background, this firm provides loans to sponsor-backed middle market companies. The System has participated in 32 co-investments with TB since 2019. As noted above, this relationship is nearing the \$200m co-investment maximum. The individual co-investments have been in the \$5 to \$12.5 million range. The composition of the System’s TB co-investments broadly mirrors that of the underlying TB funds, which are comprised of senior secured loans to private-equity owned middle market companies. These co-investments are diversified with respect to sponsors (18), maturity date (2025 through 2030), and industry (albeit with a healthcare concentration similar to that of the underlying funds). The eight realized co-investments were repaid in full, and each of the remaining 24 co-investments are classified as “performing” by Twin Brook with full repayment expected by each loan’s maturity date.

Board Responsibilities – Investment Policy

Appendix 5: Co-Investments and Continuation Vehicles

Date Adopted: May 12, 2022

Date Amended: March 14, 2024

Co-investments and investments in continuation vehicles are permitted within private market asset classes, subject to the below guidelines.

Target Allocation	7.5% of total Fund. This target is a subset of the total 47.5% allocation to private market asset classes, and is not in addition to that allocation. The 7.5% target includes investments in both co-investments and continuation vehicles.
Asset Classes	Co-investments and investments in continuation vehicles may be made in each of the private market asset classes.
Discretion	Investment Team has discretion to make co-investments and investments in continuation vehicles, in consultation with the asset class consultant.
Signatories	The Chief Executive Officer, Chief Investment Officer, and General Counsel are authorized as signatories to execute documents in connection with co-investments and investments in continuation vehicles.
Permissible Partners	Unless otherwise authorized, co-investments will only be made alongside Funds in which the System is a current investor. Unless otherwise authorized, investments in continuation vehicles will only be made in cases where the vehicle is being formed to continue ownership of assets being acquired from a fund in which the System is a current investor.
Size Limits	Unless otherwise authorized, maximum of \$25m invested into any single co-investment or continuation vehicle. Unless otherwise authorized, maximum of \$200m aggregate continuation vehicle investment and co-investment in a single asset class with any single General Partner.

Governance Manual

MainePERS Board of Trustees

	The Investment Team will provide additional reporting to Trustees for those General Partners with more than \$100m of aggregate continuation vehicle investment and co-investment in any single asset class.
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MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: MONTHLY INVESTMENT REVIEW
DATE: FEBRUARY 5, 2025

Following this memo is the Monthly Investment Review for January.

POLICY REFERENCE

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

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

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

MONTHLY INVESTMENT REVIEW: HIGHLIGHTS AND OBSERVATIONS

Preliminary Fund results for the month include:

- Month-end fund value of \$20.4 billion.
- Monthly return of 1.0%.
- Calendar year-to-date return of 1.0%.
- Fiscal year-to-date return of 4.7%.



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Investment Review

February 13, 2025

Investment Policy Objective

Investment Objective

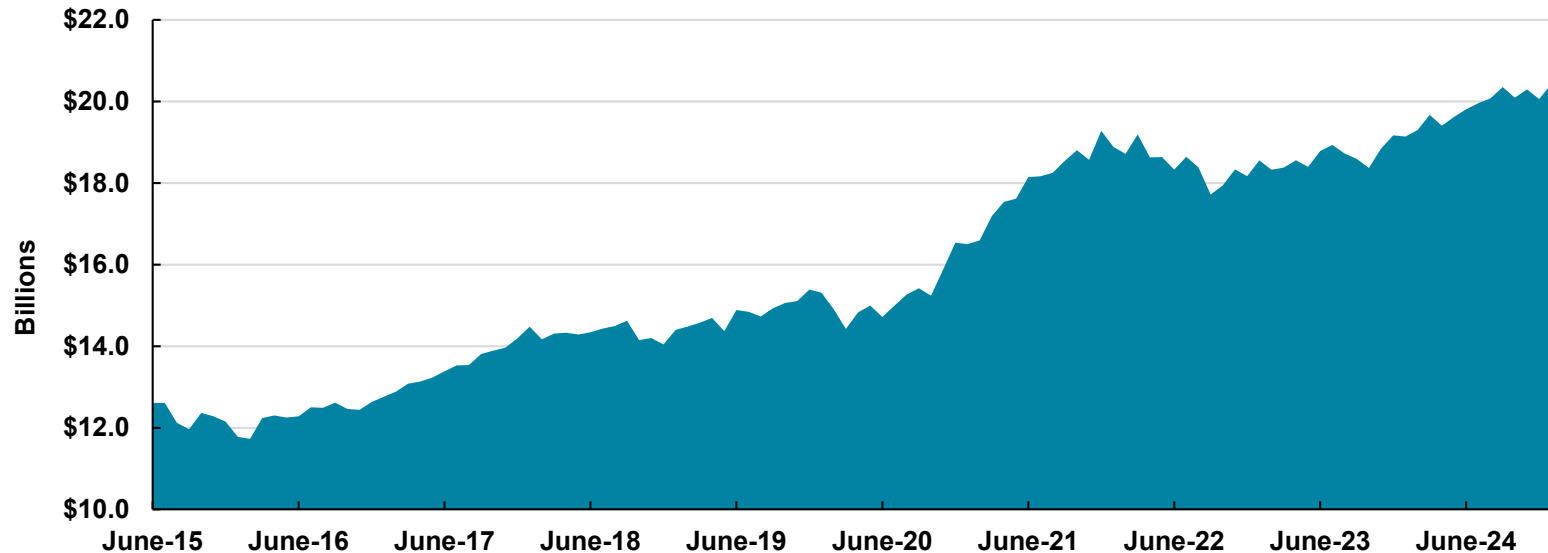
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

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.

January 2025 Performance (Preliminary)

The **preliminary** fund value at the end of January is \$20.4 billion.

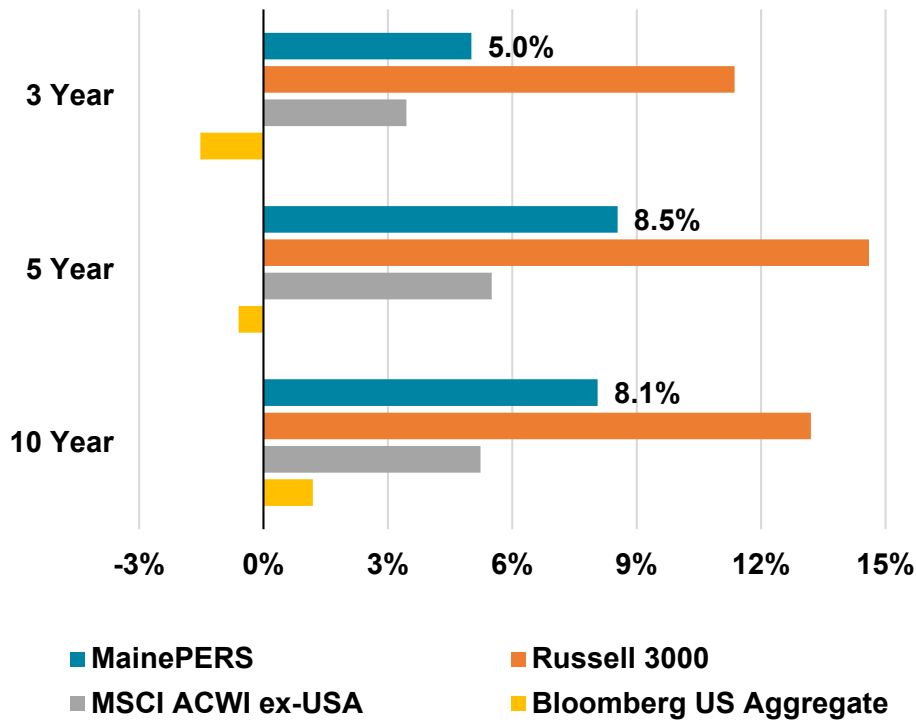


Fund and Benchmark Returns

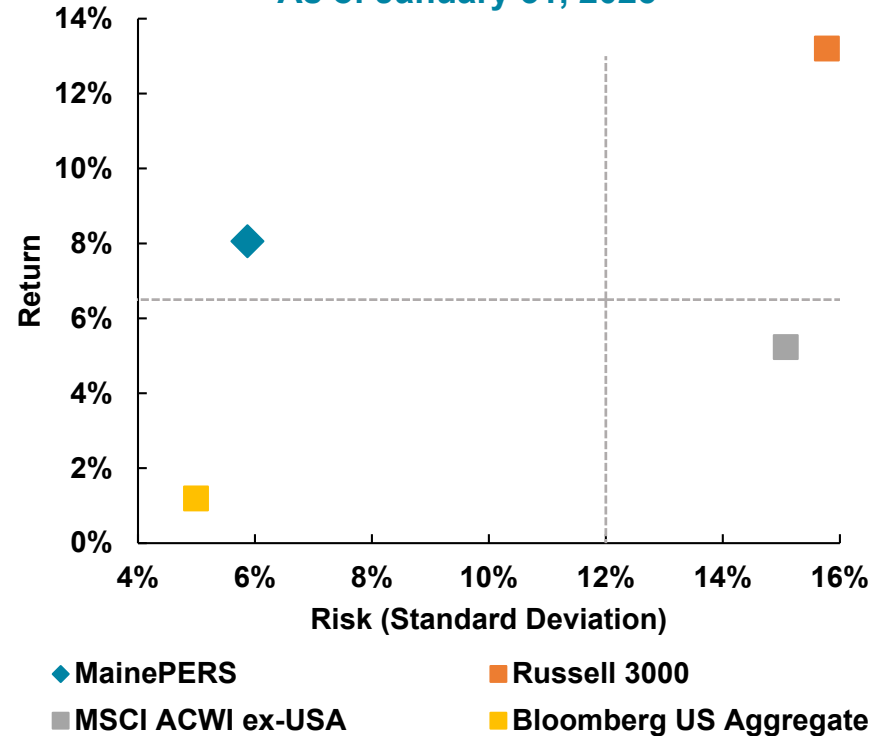
	January	CYTD	FYTD	
	2025	2025	2025	1 Year
MainePERS	1.0%	1.0%	4.7%	9.4%
Russell 3000	3.2%	3.2%	12.5%	26.3%
MSCI ACWI ex-USA	4.0%	4.0%	3.9%	10.9%
Bloomberg US Aggregate	0.5%	0.5%	2.5%	2.1%

Long-Term Performance & Risk

Annualized Performance
as of January 31, 2025



Ten-Year Annualized Risk & Return
As of January 31, 2025



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

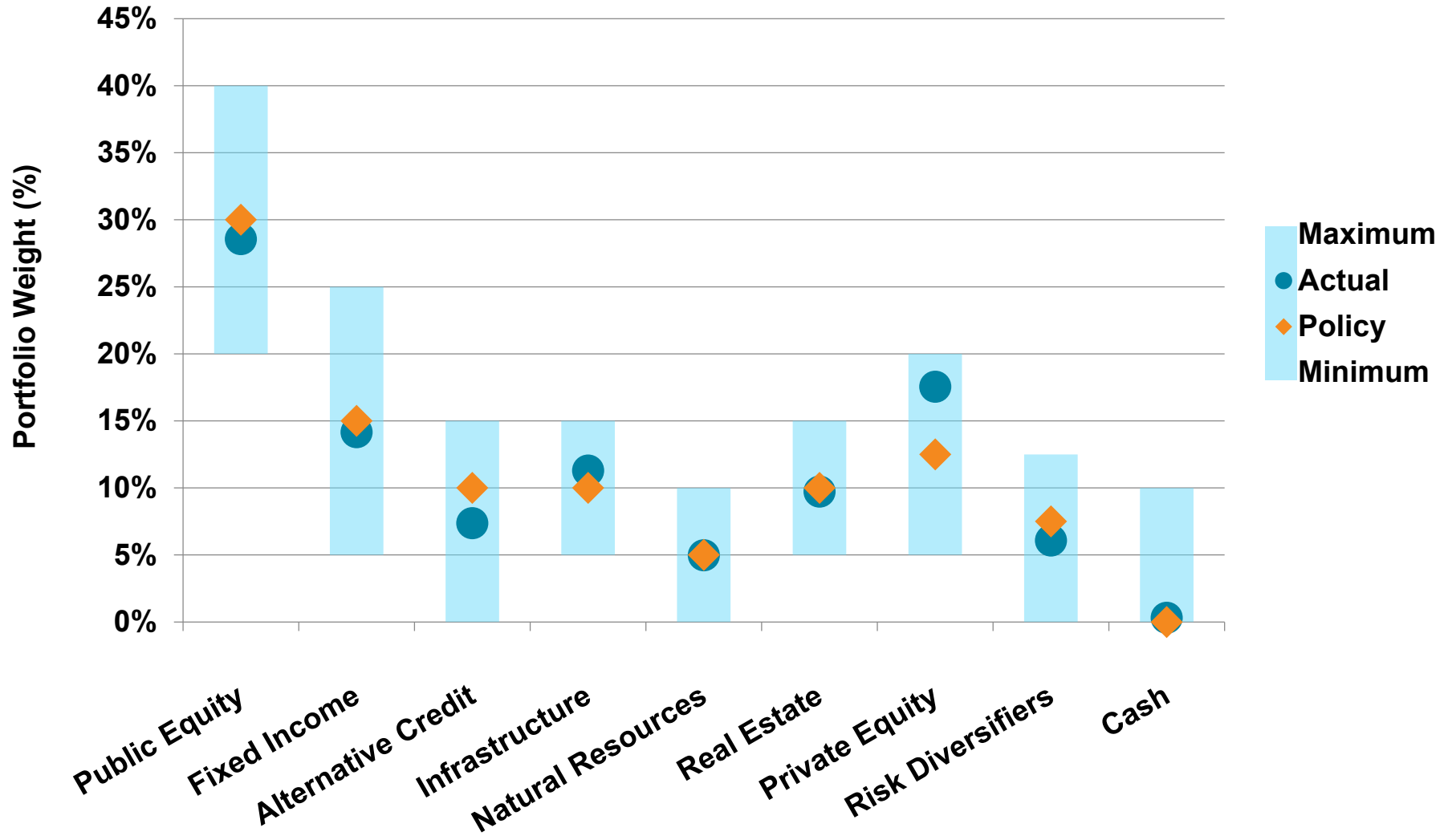
January 2025 Asset Allocation (Preliminary)

Assets (Millions)	Value	% of Fund	Policy %
MainePERS Portfolio	\$ 20,426	100.0%	100.0%
Domestic Equity	\$ 3,942	19.3%	20.0%
International Equity	\$ 1,891	9.3%	10.0%
Fixed Income	\$ 2,891	14.2%	15.0%
Alternative Credit	\$ 1,505	7.4%	10.0%
Infrastructure	\$ 2,306	11.3%	10.0%
Natural Resources	\$ 1,016	5.0%	5.0%
Private Equity	\$ 3,583	17.5%	12.5%
Real Estate	\$ 1,986	9.7%	10.0%
Risk Diversifiers	\$ 1,242	6.1%	7.5%
Cash	\$ 64	0.3%	0.0%

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

Private equity remains overweight at ~17.5% of Fund value, and private markets assets in aggregate comprise 50.9% of the overall portfolio, above the 47.5% policy weight.

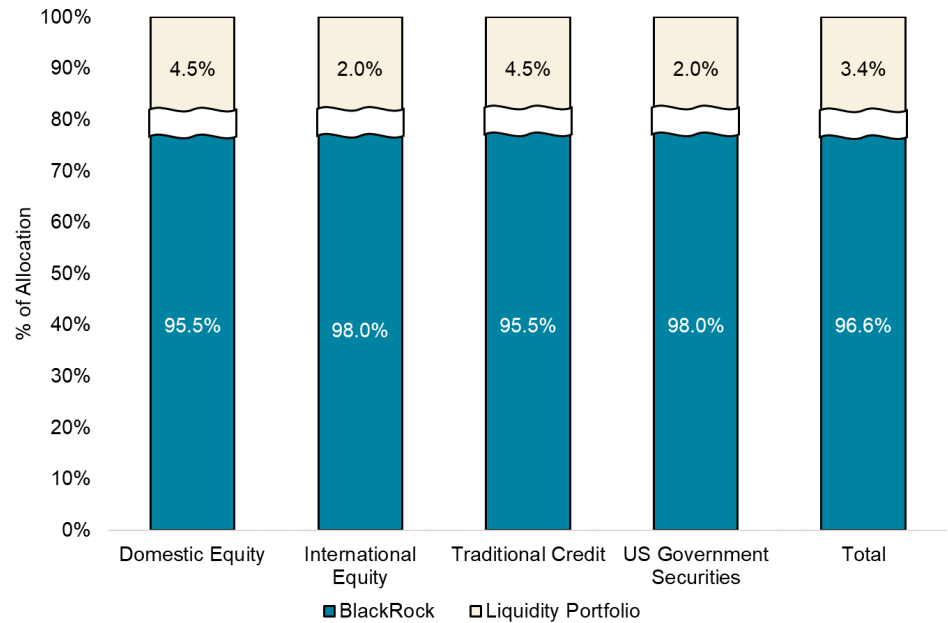
January 2025 Asset Allocation (Preliminary)



Public Securities: Liquidity Portfolio

At the end of January, 1.5% of Fund assets were invested via ETFs and futures contracts in an account managed by Parametric Associates.

The Liquidity Portfolio accounts for 3.4% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$176.7	Futures
Parametric International Equity	\$38.6	Futures
Parametric Traditional Credit	\$43.7	ETFs
Parametric US Government Securities	\$39.2	Futures
Total Liquidity Portfolio	\$298.2	

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: January 2025

Description	FY 25	FY 24	FY 23	FY 22	FY 21
Investment Mgmt. Fees	\$75,522,640	\$131,940,081	\$135,770,817	\$130,884,088	\$120,429,567
Securities Lending Fees ¹	548,852	1,356,735	1,303,543	1,744,317	1,653,172
Consulting Fees	708,750	1,215,000	1,193,543	1,120,000	1,120,000
Broker Commissions ²	64,152	77,495	136,039	77,558	52,364
Placement Agent Fees	0	0	0	0	0
Total	\$76,844,394	\$134,589,311	\$138,403,942	\$133,825,963	\$123,255,103
Percentage of Fund ³	0.64%	0.68%	0.74%	0.73%	0.68%

1. Securities Lending Fees are through 12/31/2024
2. Actual paid commissions reported by JP Morgan
3. For FY25: Total fees projected for the full fiscal year (\$131,733,247) divided by current Fund value.
For prior FY: Total fees divided by FYE Fund value.

Securities Lending: December 2024

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
BlackRock						
Fixed Income	\$2,333,979,138	\$1,451,623,281	\$153,786	60%/40%	\$92,272	\$572,227
Total Equity	\$1,642,860,708	\$168,710,981	\$87,001	60%/40%	\$56,661	\$280,930
Total Blackrock	\$3,976,839,846	\$1,620,334,262	\$240,787		\$148,933	\$853,157
JP Morgan						
Domestic Equities	\$3,478,574,209	\$123,687,323	\$18,824	85%/15%	\$16,003	\$145,419
Total JP Morgan	\$3,478,574,209	\$123,687,323	\$18,824		\$16,003	\$145,419
Total	\$7,455,414,055	\$1,744,021,585	\$259,611		\$164,936	\$998,576
Total Annualized Securities Lending Income, FY 2025:						
				\$1,997,153 (0.01%, or 0.9 bps)		
Total Actual Securities Lending Income, FY 2024:						
				\$2,441,429 (0.01%, or 1.2 bps)		

Liquidity Schedule: January 2025

Term	Market Value	Percent of Portfolio
Liquid ¹	\$8,788m	43.0%
Semi-Liquid ²	\$2,301m	11.3%
Illiquid ³	\$9,337m	45.7%
Total	\$20,426m	100.0%

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
Private Markets Activity		
Capital Contributions	-\$1,007m	-\$720m
Distributions	\$1,563m	\$1,840m
Net Private Markets Activity	\$556m	\$1,120m
Benefit Payments	-\$450m	-\$460m
Net Cash Flows	\$106m	\$660m

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 01/31/2025</i>	# of Funds	# of GP Relationships
Alternative Credit	26	13
Infrastructure	36	11
Natural Resources	16	10
Private Equity	133	35
Real Estate	35	18
Risk Diversifiers	14	12
Total*	260	90

*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 260 funds,
and has 90 distinct manager relationships.

MainePERS Alternative Investments Summary

(in \$millions) as of 01/31/2025	Current Market Value			Unfunded Commitment	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,505	7.4%	10.0%	\$ 759	3.7%
Infrastructure	\$ 2,306	11.3%	10.0%	\$ 458	2.2%
Natural Resources	\$ 1,016	5.0%	5.0%	\$ 202	1.0%
Private Equity	\$ 3,583	17.5%	12.5%	\$ 1,071	5.2%
Real Estate	\$ 1,986	9.7%	10.0%	\$ 235	1.2%
Risk Diversifiers	\$ 1,242	6.1%	7.5%	\$ 37	0.2%
Total Alternatives	\$ 11,638	57.0%	55.0%	\$ 2,762	13.5%

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 9/30/2024 values, adjusted for subsequent cash flows.

(in \$millions) as of 01/31/2025	Private Market Commitments by Vintage Year				3-Year Average ¹
	2022	2023	2024	2025	
Alternative Credit	\$ 550	\$ 80	\$ 175	\$ 100	\$ 268
Infrastructure	\$ 200	\$ 50	\$ 25	\$ -	\$ 92
Natural Resources	\$ 30	\$ 40	\$ -	\$ -	\$ 23
Private Equity	\$ 218	\$ 71	\$ 274	\$ -	\$ 188
Real Estate	\$ 180	\$ 50	\$ 35	\$ -	\$ 88
Total Commitments	\$ 1,178	\$ 291	\$ 509	\$ 100	\$ 659

¹3-Year Average: 2022-2024

MainePERS Private Market Investments Summary: 09/30/2024

Asset Class Summary	Commitment (A)	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit	\$ 2,618,339	\$ 2,229,061	\$ 1,257,375	\$ 1,471,737	\$ 2,729,112	7.9%
Infrastructure	\$ 3,480,758	\$ 3,737,245	\$ 3,138,028	\$ 2,443,760	\$ 5,581,788	11.2%
Natural Resources	\$ 1,060,500	\$ 1,134,133	\$ 482,798	\$ 1,010,296	\$ 1,493,094	5.8%
Private Equity	\$ 5,175,845	\$ 5,138,922	\$ 4,671,874	\$ 3,765,565	\$ 8,437,439	15.0%
Real Estate	\$ 2,818,149	\$ 3,012,324	\$ 2,028,102	\$ 1,997,219	\$ 4,025,321	5.9%
Total	\$ 15,153,591	\$ 15,251,684	\$ 11,578,177	\$ 10,688,578	\$ 22,266,755	9.9%

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

Co-Investment Summary	Commitment (A)	# of Co- Investments	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Alternative Credit Co-Investments	\$ 311,425	40	\$ 298,285	\$ 155,028	\$ 211,080	\$ 366,108	10.4%
Infrastructure Co-Investments	\$ 219,968	11	\$ 216,118	\$ 301,105	\$ 101,600	\$ 402,706	14.5%
Natural Resources Co-Investments	\$ 32,500	2	\$ 32,770	\$ 37	\$ 57,945	\$ 57,982	12.0%
Private Equity Co-Investments	\$ 387,742	34	\$ 389,294	\$ 317,823	\$ 281,006	\$ 598,829	12.2%
Real Estate Co-Investments	\$ 74,746	6	\$ 65,804	\$ 8,740	\$ 42,260	\$ 51,000	-7.5%
Total	\$ 1,026,381	93	\$ 1,002,272	\$ 782,733	\$ 693,892	\$ 1,476,625	11.9%

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

MainePERS Private Market Investments Summary: 09/30/2024

Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Direct Lending Fund II	\$ 25,000	3/31/2020	\$ 23,749	\$ 22,560	\$ 12,020	\$ 34,581	17.3%
Angelo Gordon Direct Lending Fund III	\$ 100,000	7/20/2018	\$ 103,520	\$ 90,999	\$ 55,576	\$ 146,574	10.3%
Participation Agreement #1	\$ 7,500	10/11/2019	\$ 7,479	\$ 3,226	\$ 7,212	\$ 10,438	9.6%
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	\$ 9,889	\$ 4,005	\$ 9,478	\$ 13,483	10.1%
Participation Agreement #5	\$ 5,000	12/6/2019	\$ 5,000	\$ 6,824	\$ -	\$ 6,824	9.9%
Participation Agreement #6	\$ 10,000	12/6/2019	\$ 9,991	\$ 3,895	\$ 9,583	\$ 13,479	10.2%
Participation Agreement #7	\$ 5,000	12/11/2019	\$ 5,000	\$ 2,549	\$ 4,601	\$ 7,151	9.5%
Participation Agreement #8	\$ 5,000	8/13/2020	\$ 4,866	\$ 6,689	\$ -	\$ 6,689	10.0%
Participation Agreement #9	\$ 7,500	4/9/2021	\$ 7,407	\$ 3,009	\$ 6,887	\$ 9,896	11.0%
Participation Agreement #10	\$ 10,000	4/20/2021	\$ 9,955	\$ 2,256	\$ 9,349	\$ 11,604	9.5%
Participation Agreement #11	\$ 5,000	5/5/2021	\$ 5,000	\$ 1,486	\$ 4,469	\$ 5,956	6.1%
Angelo Gordon Direct Lending Fund IV	\$ 100,000	1/24/2020	\$ 97,222	\$ 30,250	\$ 101,791	\$ 132,041	11.5%
Participation Agreement #1	\$ 5,000	10/23/2020	\$ 4,913	\$ 6,266	\$ -	\$ 6,266	9.2%
Participation Agreement #2	\$ 12,500	8/17/2021	\$ 12,295	\$ 3,777	\$ 11,930	\$ 15,707	10.4%
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	\$ 1,520	\$ 4,820	\$ 6,340	10.8%
Participation Agreement #5	\$ 5,000	12/21/2021	\$ 4,925	\$ 2,611	\$ 3,604	\$ 6,215	10.5%
Participation Agreement #6	\$ 5,000	1/12/2022	\$ 4,911	\$ 1,538	\$ 4,815	\$ 6,353	11.2%
Participation Agreement #7	\$ 7,500	1/12/2022	\$ 7,378	\$ 2,286	\$ 7,128	\$ 9,414	10.6%
Participation Agreement #8	\$ 12,500	6/16/2022	\$ 12,391	\$ 3,404	\$ 12,149	\$ 15,554	11.7%
Angelo Gordon Direct Lending Fund IV Annex	\$ 50,000	11/18/2021	\$ 48,677	\$ 16,498	\$ 44,670	\$ 61,168	11.3%
Angelo Gordon Direct Lending Fund V	\$ 125,000	8/3/2022	\$ 54,229	\$ 14,336	\$ 50,394	\$ 64,731	NM
Participation Agreement #1	\$ 7,500	9/1/2022	\$ 7,388	\$ 1,807	\$ 7,257	\$ 9,064	11.4%
Participation Agreement #2	\$ 12,500	10/7/2022	\$ 12,216	\$ 2,933	\$ 12,111	\$ 15,044	NM
Participation Agreement #3	\$ 10,000	10/19/2022	\$ 9,840	\$ 2,348	\$ 9,672	\$ 12,020	NM
Participation Agreement #4	\$ 10,000	10/27/2022	\$ 9,800	\$ 2,774	\$ 9,221	\$ 11,995	NM
Participation Agreement #5	\$ 10,000	2/27/2023	\$ 9,811	\$ 1,879	\$ 9,531	\$ 11,409	NM
Participation Agreement #6	\$ 5,000	10/20/2023	\$ 4,868	\$ 573	\$ 4,862	\$ 5,435	NM
Participation Agreement #7	\$ 10,000	5/22/2024	\$ 9,850	\$ 398	\$ 9,826	\$ 10,225	NM
Participation Agreement #8	\$ 10,000	6/21/2024	\$ 9,800	\$ 329	\$ 9,825	\$ 10,154	NM
Participation Agreement #9	\$ 10,000	8/6/2024	\$ 9,850	\$ 161	\$ 9,801	\$ 9,962	NM
Ares Capital Europe IV	\$ 122,000	4/30/2018	\$ 96,890	\$ 47,604	\$ 72,515	\$ 120,119	5.3%

MainePERS Private Market Investments Summary: 09/30/2024

Alternative Credit

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Ares Capital Europe V	\$ 122,000	9/4/2020	\$ 93,641	\$ 17,809	\$ 95,758	\$ 113,567	8.9%
Ares Capital Europe VI	\$ 82,500	3/17/2023	\$ 23,444	\$ 4,986	\$ 20,708	\$ 25,694	NM
Ares Senior Direct Lending Fund II	\$ 100,000	12/10/2021	\$ 69,596	\$ 17,472	\$ 70,681	\$ 88,153	15.2%
Ares Senior Direct Lending Fund III	\$ 100,000	7/28/2023	\$ 15,002	\$ -	\$ 15,886	\$ 15,886	NM
Audax Senior Debt (MP), LLC	\$ 100,000	6/30/2017	\$ 100,000	\$ 125,900	\$ 9,119	\$ 135,019	5.3%
Brookfield Infrastructure Debt Fund III	\$ 100,000	7/15/2022	\$ 78,708	\$ 27,462	\$ 56,468	\$ 83,931	7.7%
BID III DESRI Co-Invest	\$ 8,571	4/30/2024	\$ 1,197	\$ 147	\$ 1,063	\$ 1,210	NM
Comvest Credit Partners VI	\$ 125,000	5/20/2022	\$ 118,969	\$ 55,392	\$ 77,252	\$ 132,644	12.0%
Comvest Credit Partners VII	\$ 75,000	5/1/2024	\$ 11,065	\$ -	\$ 11,054	\$ 11,054	NM
Deerpath Capital VI	\$ 75,000	9/30/2021	\$ 66,980	\$ 12,156	\$ 67,823	\$ 79,979	8.6%
Global Infrastructure Partners Spectrum	\$ 100,000	2/20/2019	\$ 112,323	\$ 64,477	\$ 60,640	\$ 125,117	7.3%
Mesa West Core Lending Fund	\$ 100,000	6/18/2013	\$ 127,612	\$ 69,432	\$ 101,077	\$ 170,509	4.4%
Blue Owl Capital Corporation	\$ 100,000	3/10/2017	\$ 116,571	\$ 177,029	\$ -	\$ 177,029	9.8%
Participation Agreement #1	\$ 5,000	5/7/2018	\$ 4,851	\$ 5,499	\$ -	\$ 5,499	12.7%
Participation Agreement #2	\$ 6,185	7/31/2018	\$ 6,196	\$ 7,745	\$ -	\$ 7,745	9.9%
Participation Agreement #3	\$ 5,000	8/7/2018	\$ 4,938	\$ 5,634	\$ -	\$ 5,634	7.9%
Participation Agreement #4	\$ 5,000	8/20/2018	\$ 4,566	\$ 5,835	\$ -	\$ 5,835	8.1%
Participation Agreement #5	\$ 5,000	12/21/2018	\$ 4,987	\$ 6,733	\$ -	\$ 6,733	7.7%
Participation Agreement #6	\$ 11,653	8/7/2020	\$ 12,917	\$ 5,315	\$ 11,275	\$ 16,591	10.8%
Participation Agreement #7	\$ 7,500	7/26/2021	\$ 6,557	\$ 7,970	\$ -	\$ 7,970	9.8%
Participation Agreement #8	\$ 12,500	6/17/2022	\$ 12,778	\$ 15,206	\$ -	\$ 15,206	12.4%
Participation Agreement #9	\$ 7,500	9/26/2022	\$ 7,388	\$ 1,871	\$ 7,147	\$ 9,018	11.6%
Blue Owl Capital Corporation III	\$ 100,000	6/19/2020	\$ 118,400	\$ 42,007	\$ 108,921	\$ 150,928	9.2%
Pathlight Capital Fund II	\$ 75,000	4/22/2021	\$ 130,980	\$ 88,186	\$ 62,216	\$ 150,402	10.9%
Participation Agreement #1	\$ 7,500	4/1/2022	\$ 7,264	\$ 3,201	\$ 6,324	\$ 9,525	13.8%
Participation Agreement #2	\$ 7,500	4/1/2022	\$ 7,406	\$ 2,294	\$ 7,139	\$ 9,433	11.5%
Pathlight Capital Fund III	\$ 75,000	6/24/2022	\$ 98,520	\$ 61,831	\$ 48,453	\$ 110,283	14.6%
Solar Capital Private Corporate Lending Fund	\$ 50,000	6/26/2019	\$ 40,188	\$ 13,164	\$ 41,826	\$ 54,990	11.9%
Solar Capital Debt Fund	\$ 50,000	6/26/2019	\$ 25,000	\$ 5,848	\$ 26,385	\$ 32,233	12.0%
SLR Private Corporate Lending Fund II	\$ 125,000	12/23/2022	\$ 12,403	\$ 460	\$ 15,625	\$ 16,085	NM
Silver Point Specialty Credit II	\$ 50,000	1/31/2020	\$ 62,775	\$ 34,084	\$ 42,289	\$ 76,373	10.5%
Tennenbaum Direct Lending VIII	\$ 100,000	11/30/2017	\$ 100,883	\$ 98,086	\$ 27,816	\$ 125,902	6.3%

MainePERS Private Market Investments Summary: 09/30/2024

Infrastructure

Fund Name	Commitment		Date of Commitment	Amount	Total	Current	Total Value	Interim Net
	(A)			Contributed	Distributions	Market Value		
				(B)	(C)	(D)	(C+D)	IRR
Alinda Infrastructure Fund II	\$ 50,000		9/17/2009	\$ 68,297	\$ 74,099	\$ 301	\$ 74,401	1.9%
ArcLight Energy V	\$ 75,000		10/28/2011	\$ 76,031	\$ 103,624	\$ -	\$ 103,624	8.0%
Shore Co-Investment Holdings II	\$ 20,000		1/30/2014	\$ 17,709	\$ 19,737	\$ -	\$ 19,737	8.4%
ArcLight Energy VI	\$ 150,000		11/25/2014	\$ 159,687	\$ 137,590	\$ 51,582	\$ 189,173	3.8%
Great River Hydro Partners	\$ 12,000		6/17/2017	\$ 10,718	\$ 45,094	\$ -	\$ 45,094	39.5%
Brookfield Infrastructure Fund II	\$ 100,000		6/28/2013	\$ 118,542	\$ 132,606	\$ 87,356	\$ 219,962	10.6%
Brookfield Infrastructure Fund III	\$ 100,000		4/15/2016	\$ 112,844	\$ 70,594	\$ 113,232	\$ 183,825	12.3%
Co-Investment #1	\$ 20,000		3/31/2017	\$ 15,954	\$ 29,538	\$ 8,240	\$ 37,777	25.4%
Carlyle Global Infrastructure Opportunity Fund	\$ 100,000		5/1/2019	\$ 99,964	\$ 24,598	\$ 108,711	\$ 133,309	12.2%
Carlyle Infrastructure Partners	\$ 50,000		11/2/2007	\$ 57,366	\$ 64,289	\$ 361	\$ 64,650	2.5%
Carlyle Power Partners II	\$ 50,000		11/19/2015	\$ 66,787	\$ 53,791	\$ 38,910	\$ 92,701	8.7%
Cube Infrastructure	\$ 45,000		4/16/2010	\$ 60,063	\$ 96,665	\$ 422	\$ 97,087	8.0%
Cube Infrastructure II	\$ 90,000		9/11/2018	\$ 80,860	\$ 5,744	\$ 83,285	\$ 89,029	2.3%
Cube Infrastructure III	\$ 90,000		8/16/2021	\$ 57,514	\$ 4,749	\$ 60,779	\$ 65,528	7.2%
EQT Infrastructure III	\$ 68,000		12/3/2016	\$ 107,182	\$ 158,963	\$ 26,813	\$ 185,776	20.3%
EQT Infrastructure IV	\$ 100,000		12/17/2018	\$ 102,180	\$ 18,103	\$ 129,644	\$ 147,747	11.3%
EQT Infrastructure V	\$ 75,000		12/8/2020	\$ 72,378	\$ 10,261	\$ 80,417	\$ 90,678	12.4%
Global Energy & Power Infrastructure Fund	\$ 50,000		6/30/2010	\$ 59,778	\$ 53,224	\$ 1,385	\$ 54,608	-2.6%
Global Energy & Power Infrastructure Fund II	\$ 100,000		10/21/2013	\$ 128,845	\$ 129,452	\$ 27,926	\$ 157,379	11.3%
Global Infrastructure Partners Sonic	\$ 35,000		7/31/2020	\$ 34,402	\$ -	\$ 19,612	\$ 19,612	-13.8%
Global Infrastructure Partners	\$ 75,000		3/31/2008	\$ 101,173	\$ 205,062	\$ 219	\$ 205,280	17.2%
Global Infrastructure Partners II	\$ 75,000		12/3/2011	\$ 109,173	\$ 168,447	\$ 22,656	\$ 191,103	15.6%
Global Infrastructure Partners III	\$ 150,000		4/15/2016	\$ 190,543	\$ 135,994	\$ 143,378	\$ 279,372	9.7%
Co-Investment #1	\$ 29,000		2/28/2017	\$ 28,218	\$ 19,345	\$ 33,427	\$ 52,772	12.3%
Co-Investment #2	\$ 25,000		8/16/2018	\$ 27,443	\$ 3,953	\$ 31,218	\$ 35,171	4.7%
Global Infrastructure Partners IV	\$ 150,000		12/21/2018	\$ 148,438	\$ 22,332	\$ 152,007	\$ 174,340	7.5%
IFM Global Infrastructure (US), L.P.	\$ 100,000		12/20/2012	\$ 144,550	\$ 208,040	\$ -	\$ 208,040	9.8%
KKR Diversified Core Infrastructure Fund	\$ 100,000		4/29/2022	\$ 107,294	\$ 7,294	\$ 110,761	\$ 118,055	6.7%
KKR Global Infrastructure Investors	\$ 75,000		9/29/2010	\$ 87,917	\$ 154,328	\$ 93	\$ 154,421	13.1%
KKR Global Infrastructure Investors II	\$ 150,000		10/24/2014	\$ 187,266	\$ 276,307	\$ 58,195	\$ 334,502	17.0%
KKR Atlanta Co-Invest	\$ 24,000		9/26/2014	\$ 21,428	\$ 28,551	\$ -	\$ 28,551	5.7%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2024

Infrastructure

Fund Name	Commitment		Amount		Total	Current	Total Value	Interim Net
	(A)	Date of Commitment	(B)	Contributed	Distributions	Market Value		
				(C)	(D)	(C+D)		IRR
KKR Taurus Co-Invest II	\$ 25,000	8/15/2017	\$ 25,000	\$ 56,779	\$ 852	\$ 57,631		21.3%
KKR Byzantium Infrastructure Aggregator	\$ 15,000	10/17/2017	\$ 15,000	\$ 7,013	\$ 16,409	\$ 23,422		9.1%
KKR Global Infrastructure Investors III	\$ 100,000	3/29/2018	\$ 97,966	\$ 49,292	\$ 90,108	\$ 139,401		12.1%
Meridiam Infrastructure (SCA)	\$ 11,000	9/23/2015	\$ 21,938	\$ 14,242	\$ 29,359	\$ 43,601		9.7%
Meridiam Infrastructure (SCA) B Shares	\$ 305	9/23/2015	\$ 305	\$ 55	\$ 26,937	\$ 26,991		65.7%
Meridiam Infrastructure Europe II (SCA)	\$ 22,500	9/23/2015	\$ 36,936	\$ 19,548	\$ 39,830	\$ 59,378		8.9%
Meridiam Infrastructure Europe II B Shares	\$ 178	9/23/2015	\$ 178	\$ 9,354	\$ -	\$ 9,354		92.5%
Meridiam Infrastructure Europe III SLP	\$ 95,000	4/27/2016	\$ 78,513	\$ 19,545	\$ 81,752	\$ 101,297		7.2%
Meridiam Sustainable Infrastructure Europe IV	\$ 90,000	4/16/2021	\$ 27,608	\$ 2,171	\$ 26,963	\$ 29,134		NM
Meridiam Infrastructure N.A. II	\$ 75,000	9/28/2012	\$ 88,232	\$ 44,105	\$ 196,538	\$ 240,643		16.5%
MINA II CIP	\$ 175	6/30/2015	\$ 169	\$ 938	\$ 22,366	\$ 23,305		96.0%
Meridiam Infrastructure N.A. II	\$ 20,000	6/30/2015	\$ 18,870	\$ 7,679	\$ 47,308	\$ 54,986		20.6%
Meridiam Infrastructure N.A. III	\$ 50,000	7/12/2017	\$ 39,304	\$ 1,241	\$ 53,463	\$ 54,705		15.1%
Stonepeak Infrastructure Partners II	\$ 140,000	11/12/2015	\$ 192,576	\$ 266,657	\$ 11,609	\$ 278,266		13.0%
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	\$ 38,368	\$ 95	\$ 38,463		11.2%
Stonepeak Infrastructure Partners III	\$ 150,000	10/13/2017	\$ 168,262	\$ 60,044	\$ 180,771	\$ 240,815		10.7%
Stonepeak Guardian (Co-Invest) Holdings	\$ 10,000	4/27/2023	\$ 10,000	\$ 769	\$ 11,359	\$ 12,128		NM
Stonepeak Infrastructure Partners IV	\$ 125,000	5/8/2020	\$ 87,279	\$ 18,032	\$ 83,179	\$ 101,211		8.6%
Stonepeak Infrastructure Partners V	\$ 25,000	6/28/2024	\$ -	\$ -	\$ -	\$ -		NM
Stonepeak Core Infrastructure Fund	\$ 100,000	8/5/2022	\$ 104,440	\$ 4,440	\$ 117,552	\$ 121,992		11.6%
Stonepeak Opportunities Fund	\$ 50,000	6/12/2023	\$ 19,477	\$ 3,422	\$ 16,358	\$ 19,780		NM

MainePERS Private Market Investments Summary: 09/30/2024

Natural Resources

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
ACM Permanent Crops	\$ 35,000	10/24/2014	\$ 39,821	\$ 12,107	\$ 59,180	\$ 71,287	8.1%
ACM Permanent Crops II	\$ 35,000	5/12/2016	\$ 42,906	\$ 8,885	\$ 17,544	\$ 26,429	-11.3%
AMERRA Agri Fund III	\$ 50,000	2/11/2016	\$ 101,390	\$ 94,268	\$ 12,805	\$ 107,073	2.1%
Denham Mining Fund	\$ 35,000	6/29/2018	\$ 34,456	\$ 659	\$ 39,767	\$ 40,426	4.3%
Homestead Capital Farmland II	\$ 50,000	8/8/2016	\$ 56,713	\$ 12,142	\$ 55,381	\$ 67,523	3.7%
Homestead Capital Farmland III	\$ 30,000	10/26/2018	\$ 33,116	\$ 4,633	\$ 30,983	\$ 35,616	3.1%
Orion Mine Finance Fund II	\$ 50,000	5/25/2016	\$ 102,219	\$ 85,453	\$ 44,409	\$ 129,862	8.8%
Orion Mine Finance Co-Fund II	\$ 20,000	8/13/2018	\$ 20,233	\$ -	\$ 43,406	\$ 43,406	13.8%
Silver Creek Aggregate Reserves Fund	\$ 100,000	11/6/2018	\$ 15,554	\$ 3,692	\$ 20,192	\$ 23,884	NM
Sprott Private Resource Lending Fund III	\$ 30,000	8/31/2022	\$ 11,602	\$ 1,015	\$ 10,863	\$ 11,878	NM
Sprott Private Resource Streaming and Royalty Annex	\$ 40,000	5/17/2023	\$ 23,279	\$ 477	\$ 22,933	\$ 23,411	NM
Taurus Mining Fund	\$ 50,000	3/27/2015	\$ 41,459	\$ 47,039	\$ 3,471	\$ 50,510	7.6%
Taurus Mining Fund Annex	\$ 23,000	12/1/2016	\$ 18,397	\$ 23,562	\$ 764	\$ 24,326	17.5%
Taurus Mining Fund No. 2	\$ 75,000	4/18/2019	\$ 69,529	\$ 49,701	\$ 35,483	\$ 85,184	15.3%
Teays River Integrated Agriculture	\$ 200,000	7/1/2015	\$ 197,022	\$ 28,770	\$ 341,362	\$ 370,132	7.5%
Twin Creeks Timber	\$ 200,000	1/7/2016	\$ 203,882	\$ 98,793	\$ 138,539	\$ 237,332	3.4%
U.S. Farming Realty Trust III	\$ 100,000	7/7/2015	\$ 110,017	\$ 11,565	\$ 118,675	\$ 130,240	2.8%
Canally Coinvest Holdings	\$ 12,500	12/9/2019	\$ 12,537	\$ 37	\$ 14,539	\$ 14,576	4.6%

MainePERS Private Market Investments Summary: 09/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
ABRY Advanced Securities Fund II	\$ 20,000	5/4/2011	\$ 20,541	\$ 29,705	\$ 249	\$ 29,953	13.0%
ABRY Advanced Securities Fund III	\$ 30,000	4/30/2014	\$ 45,323	\$ 35,888	\$ 8,779	\$ 44,668	-0.4%
ABRY Heritage Partners	\$ 10,000	5/31/2016	\$ 11,178	\$ 14,775	\$ 6,135	\$ 20,911	25.2%
ABRY Partners VII	\$ 10,000	4/29/2011	\$ 12,985	\$ 17,969	\$ 1,898	\$ 19,867	12.2%
ABRY Partners VIII	\$ 20,000	8/8/2014	\$ 24,202	\$ 29,841	\$ 3,904	\$ 33,745	9.7%
ABRY Senior Equity IV	\$ 10,000	12/7/2012	\$ 10,853	\$ 17,114	\$ 874	\$ 17,988	14.5%
ABRY Senior Equity V	\$ 12,050	1/19/2017	\$ 13,135	\$ 7,647	\$ 11,919	\$ 19,566	12.3%
Advent International GPE VII	\$ 30,000	6/29/2012	\$ 34,811	\$ 54,885	\$ 3,322	\$ 58,207	13.2%
Advent International GPE VIII	\$ 50,000	2/5/2016	\$ 58,274	\$ 68,450	\$ 44,578	\$ 113,028	16.6%
Advent International GPE IX	\$ 50,000	5/9/2019	\$ 46,753	\$ 9,247	\$ 66,715	\$ 75,963	16.8%
GPE IX TKE Co-Investment	\$ 24,000	3/30/2020	\$ 21,243	\$ -	\$ 38,751	\$ 38,751	15.4%
Advent International GPE X	\$ 45,000	4/28/2022	\$ 21,043	\$ -	\$ 26,074	\$ 26,074	NM
AI Co-Investment I-A	\$ 7,500	3/2/2023	\$ 7,443	\$ -	\$ 9,498	\$ 9,498	NM
Advent Latin America PE Fund VI	\$ 20,000	10/17/2014	\$ 20,272	\$ 18,950	\$ 15,869	\$ 34,819	13.3%
Affinity Asia Pacific Fund IV	\$ 60,000	2/28/2013	\$ 67,171	\$ 79,800	\$ 42,542	\$ 122,341	16.3%
Affinity Asia Pacific Fund V	\$ 40,000	12/11/2017	\$ 28,162	\$ 7,083	\$ 29,285	\$ 36,368	10.2%
Bain Capital Ventures 2021	\$ 25,000	10/28/2020	\$ 21,250	\$ 1	\$ 22,181	\$ 22,182	1.7%
Bain Capital Ventures 2022	\$ 25,000	6/10/2022	\$ 7,438	\$ 0	\$ 9,488	\$ 9,488	NM
Bain Capital Venture Coinvestment Fund III	\$ 15,000	4/1/2021	\$ 15,750	\$ 825	\$ 15,060	\$ 15,885	0.4%
Bain Capital Venture Coinvestment Fund IV	\$ 15,000	6/10/2022	\$ 2,925	\$ -	\$ 3,412	\$ 3,412	NM
Berkshire Fund VIII	\$ 15,000	7/20/2011	\$ 16,993	\$ 33,908	\$ 4,091	\$ 37,999	16.6%
Berkshire Fund IX	\$ 50,000	3/18/2016	\$ 58,808	\$ 39,424	\$ 57,769	\$ 97,193	14.4%
Blackstone Capital Partners VI	\$ 30,000	6/30/2010	\$ 38,479	\$ 57,480	\$ 7,161	\$ 64,641	12.2%
Blackstone Capital Partners VII	\$ 54,000	3/27/2015	\$ 63,455	\$ 53,245	\$ 47,644	\$ 100,890	12.7%
Carlyle Asia Partners III	\$ 15,000	12/31/2009	\$ 20,694	\$ 31,227	\$ -	\$ 31,227	12.6%
Carlyle Asia Partners IV	\$ 60,000	6/3/2014	\$ 88,909	\$ 130,130	\$ 12,118	\$ 142,248	13.1%
Carlyle Asia Partners V	\$ 45,000	10/30/2017	\$ 47,600	\$ 15,284	\$ 43,239	\$ 58,523	9.9%
Centerbridge Capital Partners III	\$ 30,000	10/24/2014	\$ 48,746	\$ 51,369	\$ 24,798	\$ 76,166	16.1%
CB Blizzard Co-Invest	\$ 15,684	9/11/2019	\$ 15,684	\$ 10,053	\$ 1,779	\$ 11,832	-20.2%
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	\$ 35	\$ 7,309	12.0%
Charterhouse Capital Partners X	\$ 67,000	5/13/2015	\$ 63,099	\$ 81,611	\$ 36,509	\$ 118,120	20.4%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Charterhouse Acrostone	\$ 12,000	8/24/2018	\$ 13,254	\$ 21,268	\$ -	\$ 21,268	16.9%
Charterhouse Capital Partners XI	\$ 45,000	4/23/2021	\$ 26,911	\$ 2,685	\$ 29,621	\$ 32,306	18.6%
CVC Capital Partners VI	\$ 67,000	7/12/2013	\$ 105,187	\$ 129,539	\$ 58,933	\$ 188,472	16.2%
CVC Capital Partners VII	\$ 48,000	5/9/2017	\$ 80,940	\$ 71,144	\$ 56,779	\$ 127,923	20.7%
CVC Capital Partners VIII	\$ 44,000	6/11/2020	\$ 66,308	\$ 31,203	\$ 40,615	\$ 71,818	8.3%
CVC Capital Partners IX	\$ 44,000	6/29/2023	\$ 470	\$ 470	\$ (350)	\$ 120	NM
CVC Capital Partners Pachelbel (A) SCSp	\$ 6,966	6/14/2024	\$ 6,435	\$ -	\$ 7,634	\$ 7,634	NM
EnCap Energy Capital VIII	\$ 30,000	1/31/2011	\$ 34,203	\$ 24,454	\$ 10,868	\$ 35,323	0.6%
EnCap Energy Capital Fund VIII Co-Investors	\$ 16,238	12/8/2011	\$ 16,523	\$ 6,533	\$ 5,991	\$ 12,524	-3.5%
EnCap Energy Capital Fund IX	\$ 30,000	12/19/2012	\$ 36,110	\$ 47,214	\$ 6,575	\$ 53,789	10.8%
EnCap Energy Capital Fund X	\$ 40,000	3/5/2015	\$ 46,428	\$ 61,973	\$ 29,064	\$ 91,036	16.4%
EnCap Energy Capital Fund XI	\$ 40,000	5/31/2017	\$ 43,068	\$ 28,396	\$ 48,131	\$ 76,528	21.4%
EnCap Flatrock Midstream Fund III	\$ 20,000	4/9/2014	\$ 25,316	\$ 25,050	\$ 10,077	\$ 35,127	9.8%
EnCap Flatrock Midstream Fund IV	\$ 22,000	11/17/2017	\$ 20,491	\$ 11,585	\$ 13,638	\$ 25,222	8.0%
General Catalyst X - Early Venture	\$ 19,565	3/26/2020	\$ 19,174	\$ -	\$ 29,255	\$ 29,255	12.8%
General Catalyst X - Endurance	\$ 22,826	3/26/2020	\$ 22,859	\$ 1,431	\$ 24,249	\$ 25,680	3.3%
General Catalyst X - Growth Venture	\$ 32,609	3/26/2020	\$ 32,120	\$ -	\$ 40,064	\$ 40,064	6.3%
General Catalyst XI - Creation	\$ 8,823	10/29/2021	\$ 7,588	\$ -	\$ 7,757	\$ 7,757	1.8%
General Catalyst XI - Endurance	\$ 29,412	10/29/2021	\$ 26,524	\$ -	\$ 26,603	\$ 26,603	0.2%
General Catalyst XI - Ignition	\$ 11,765	10/29/2021	\$ 9,175	\$ -	\$ 9,254	\$ 9,254	0.4%
General Catalyst XII - Creation	\$ 6,250	1/26/2024	\$ 2,139	\$ -	\$ 2,729	\$ 2,729	NM
General Catalyst XII - Endurance	\$ 9,375	1/26/2024	\$ 1,136	\$ -	\$ 1,093	\$ 1,093	NM
General Catalyst XII - Health Assurance	\$ 3,125	1/26/2024	\$ 313	\$ -	\$ 255	\$ 255	NM
General Catalyst XII - Ignition	\$ 6,250	1/26/2024	\$ 1,232	\$ -	\$ 1,134	\$ 1,134	NM
GTCR Fund X	\$ 30,000	1/28/2011	\$ 31,766	\$ 64,646	\$ -	\$ 64,646	21.4%
GTCR Fund XI	\$ 35,000	11/15/2013	\$ 35,162	\$ 85,389	\$ 26,826	\$ 112,216	31.6%
GTCR Fund XII	\$ 50,000	9/29/2017	\$ 52,960	\$ 33,192	\$ 62,982	\$ 96,174	21.6%
Co-Investment #1	\$ 5,238	4/26/2019	\$ 4,556	\$ -	\$ 12,314	\$ 12,314	20.2%
Co-Investment #2	\$ 5,997	11/1/2019	\$ 5,977	\$ 10,962	\$ 2,295	\$ 13,257	42.1%
GTCR XIII	\$ 50,000	10/27/2020	\$ 36,713	\$ 5,556	\$ 42,994	\$ 48,550	19.2%
GTCR XIV	\$ 50,000	12/16/2022	\$ 0	\$ -	\$ 527	\$ 527	NM
H.I.G. Bayside Loan Fund II	\$ 25,000	5/28/2010	\$ 23,985	\$ 32,321	\$ 160	\$ 32,480	7.1%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
H.I.G. Bayside Loan Ops Fund III (Europe)	\$ 30,000	7/27/2012	\$ 26,707	\$ 31,070	\$ 3,374	\$ 34,444	7.0%
H.I.G. Brazil & Latin America Partners	\$ 60,000	7/1/2015	\$ 68,644	\$ 28,755	\$ 66,332	\$ 95,087	8.8%
H.I.G. Capital Partners V	\$ 15,000	2/28/2013	\$ 21,697	\$ 34,188	\$ 8,251	\$ 42,439	22.8%
H.I.G. Europe Capital Partners II	\$ 22,500	7/1/2013	\$ 25,952	\$ 24,556	\$ 12,309	\$ 36,864	10.4%
H.I.G. Growth Buyouts & Equity Fund II	\$ 17,500	6/30/2011	\$ 26,028	\$ 37,820	\$ 6,501	\$ 44,321	13.7%
H.I.G. Growth Buyouts & Equity Fund III	\$ 35,000	9/13/2018	\$ 24,675	\$ 2,501	\$ 24,353	\$ 26,854	4.8%
H.I.G. Middle Market LBO Fund II	\$ 40,000	2/7/2014	\$ 49,774	\$ 69,764	\$ 22,861	\$ 92,625	25.4%
Co-Investment #1	\$ 9,000	10/12/2017	\$ 9,000	\$ -	\$ 0	\$ 0	-82.1%
Co-Investment #2	\$ 686	6/19/2020	\$ 686	\$ -	\$ 1,077	\$ 1,077	11.1%
Co-Investment #3	\$ 1,000	6/1/2021	\$ 1,079	\$ -	\$ 0	\$ 0	-92.8%
H.I.G. Middle Market LBO Fund III	\$ 40,000	7/23/2019	\$ 37,089	\$ 2,021	\$ 43,789	\$ 45,810	9.8%
Hellman & Friedman Capital Partners VII	\$ 30,000	6/19/2009	\$ 45,189	\$ 111,116	\$ 2,684	\$ 113,800	24.6%
Hellman & Friedman Capital Partners VIII	\$ 45,000	9/24/2014	\$ 49,416	\$ 33,026	\$ 51,315	\$ 84,340	11.7%
Hellman & Friedman Capital Partners IX	\$ 45,000	9/28/2018	\$ 47,215	\$ 6,351	\$ 66,652	\$ 73,003	13.3%
Hellman & Friedman Capital Partners X	\$ 45,000	5/10/2021	\$ 34,924	\$ 3,260	\$ 39,100	\$ 42,360	8.8%
Inflexion Buyout Fund IV	\$ 27,000	9/30/2014	\$ 38,206	\$ 51,187	\$ 13,770	\$ 64,957	14.6%
Inflexion Partnership Capital Fund I	\$ 17,000	9/30/2014	\$ 26,071	\$ 40,821	\$ 8,075	\$ 48,895	22.2%
Inflexion Supplemental Fund IV	\$ 10,000	5/31/2016	\$ 15,548	\$ 23,332	\$ 7,103	\$ 30,435	23.0%
Kelso Investment Associates VIII	\$ 3,000	1/6/2011	\$ 3,044	\$ 4,358	\$ 10	\$ 4,368	7.9%
Kelso Investment Associates IX	\$ 60,000	11/5/2014	\$ 70,347	\$ 88,010	\$ 33,890	\$ 121,901	18.6%
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	\$ 50,556	\$ 20,564	\$ 70,528	\$ 91,092	23.0%
Kelso Investment Associates XI	\$ 45,000	12/22/2021	\$ 19,143	\$ 1,924	\$ 20,932	\$ 22,856	NM
Kelso XI Heights Co-Investment	\$ 12,000	8/19/2022	\$ 10,025	\$ -	\$ 10,041	\$ 10,041	0.1%
KKR North American Fund XI	\$ 60,000	2/7/2012	\$ 101,578	\$ 168,091	\$ 21,908	\$ 189,999	19.0%
KKR North America Fund XI (Platinum)	\$ 8,003	2/26/2016	\$ 8,040	\$ 2,313	\$ 1,247	\$ 3,559	-17.1%
KKR Element Co-Invest	\$ 10,000	8/29/2016	\$ 10,050	\$ 24,030	\$ -	\$ 24,030	23.5%
KKR Americas XII	\$ 60,000	3/3/2016	\$ 66,691	\$ 51,192	\$ 78,569	\$ 129,760	20.1%
KKR Sigma Aggregator	\$ 15,000	6/22/2018	\$ 15,000	\$ -	\$ 24,341	\$ 24,341	8.0%
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	\$ 195	\$ 8,103	-10.5%
KKR North America XIII	\$ 40,000	6/25/2021	\$ 28,452	\$ 421	\$ 32,160	\$ 32,581	10.4%

(all dollar amounts in thousands)

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Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
KKR Special Situations Fund	\$ 60,000	12/19/2012	\$ 118,957	\$ 103,368	\$ 3,437	\$ 106,804	-3.9%
KKR Special Situations Fund II	\$ 60,000	12/19/2014	\$ 98,284	\$ 80,208	\$ 16,853	\$ 97,061	-0.5%
Long Ridge Equity Partners IV	\$ 15,000	6/26/2023	\$ -	\$ -	\$ -	\$ -	NM
Metwest Enhanced TALF Strategy Fund L. P.	\$ 75,000	7/31/2009	\$ 53,350	\$ 67,405	\$ -	\$ 67,405	10.2%
Oaktree Opportunities VIII	\$ 30,000	12/9/2009	\$ 30,000	\$ 43,920	\$ 53	\$ 43,973	9.1%
ONCAP IV	\$ 15,000	11/8/2016	\$ 17,260	\$ 7,774	\$ 17,927	\$ 25,701	11.4%
Onex Partners III	\$ 10,000	1/6/2011	\$ 11,217	\$ 17,199	\$ 1,858	\$ 19,058	13.1%
Onex Partners IV	\$ 60,000	11/22/2013	\$ 65,780	\$ 63,624	\$ 29,419	\$ 93,043	7.4%
Co-Investment #1	\$ 10,000	2/27/2017	\$ 10,471	\$ 1,235	\$ 1,843	\$ 3,078	-19.3%
Onex Partners V	\$ 45,000	7/11/2017	\$ 42,659	\$ 7,980	\$ 51,863	\$ 59,842	12.6%
Paine & Partners Capital Fund IV	\$ 60,000	12/18/2014	\$ 58,443	\$ 29,302	\$ 49,023	\$ 78,325	6.2%
Wawona Co-Investment Fund I	\$ 15,000	3/31/2017	\$ 15,023	\$ -	\$ (3)	\$ (3)	-100.0%
Lyons Magnus Co-Investment Fund I	\$ 15,000	11/8/2017	\$ 15,016	\$ -	\$ 23,612	\$ 23,612	6.8%
PSP Maverick Co-Invest	\$ 7,238	9/12/2019	\$ 7,264	\$ -	\$ 476	\$ 476	-41.8%
PSP AH&N Co-Investment Fund	\$ 23,895	11/27/2019	\$ 21,361	\$ -	\$ 35,382	\$ 35,382	13.3%
Paine Schwartz Food Chain Fund V	\$ 45,000	8/3/2018	\$ 49,690	\$ 23,888	\$ 44,766	\$ 68,654	16.9%
SNFL Co-Investment Fund	\$ 5,000	10/11/2019	\$ 5,024	\$ 5,524	\$ 5,685	\$ 11,208	20.3%
Rhone Partners V	\$ 56,000	3/12/2015	\$ 77,228	\$ 68,641	\$ 75,163	\$ 143,804	16.9%
Riverside Capital Appreciation Fund VI	\$ 60,000	7/3/2013	\$ 64,286	\$ 79,867	\$ 19,595	\$ 99,461	11.3%
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	\$ 30,967	\$ 225,734	35.2%
Riverside Micro-Cap Fund IV	\$ 60,000	10/23/2015	\$ 55,659	\$ 5,112	\$ 87,888	\$ 93,000	7.9%
Riverside Micro-Cap Fund IV-B	\$ 20,000	8/9/2019	\$ 24,474	\$ 5,583	\$ 34,183	\$ 39,766	15.0%
Riverside Micro-Cap Fund V	\$ 40,000	8/21/2018	\$ 40,674	\$ 3,345	\$ 57,586	\$ 60,932	13.6%
Riverside Micro-Cap Fund VI	\$ 45,000	8/26/2021	\$ 19,297	\$ 263	\$ 19,110	\$ 19,373	NM
Shoreview Capital Partners III	\$ 24,000	7/24/2013	\$ 25,947	\$ 39,739	\$ 14,891	\$ 54,630	17.2%
Shoreview Capital Partners IV	\$ 30,000	6/3/2019	\$ 19,686	\$ 6,047	\$ 32,798	\$ 38,845	45.8%
Shoreview Capital Partners V	\$ 25,000	9/13/2024	\$ -	\$ -	\$ -	\$ -	NM
Sovereign Capital IV	\$ 46,500	7/7/2014	\$ 41,052	\$ 28,794	\$ 33,265	\$ 62,059	9.6%
Summit Partners Credit II	\$ 60,000	10/25/2013	\$ 91,474	\$ 88,635	\$ 10,890	\$ 99,525	3.3%
Summit Europe Growth Equity III	\$ 22,000	3/18/2020	\$ 21,350	\$ 5,075	\$ 22,717	\$ 27,791	13.6%
Summit Europe Growth Equity IV	\$ 22,000	2/10/2023	\$ 0	\$ -	\$ (220)	\$ (220)	NM

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Summit Growth Equity VIII	\$ 25,000	5/27/2011	\$ 34,275	\$ 69,195	\$ 5,803	\$ 74,999	25.7%
Co-Investment #1	\$ 16,000	6/3/2015	\$ 16,000	\$ 38,735	\$ 24,327	\$ 63,062	31.3%
Summit Growth Equity IX	\$ 60,000	8/26/2015	\$ 85,417	\$ 96,552	\$ 79,869	\$ 176,422	26.2%
Co-Investment #1	\$ 15,000	11/29/2016	\$ 14,895	\$ 41,743	\$ -	\$ 41,743	159.6%
Summit Partners Co-Invest (Ironman)	\$ 16,020	4/20/2018	\$ 16,024	\$ -	\$ 16,053	\$ 16,053	0.0%
Summit Partners Co-Invest (Giants-B)	\$ 15,292	10/22/2019	\$ 15,292	\$ 42,588	\$ 4,874	\$ 47,462	79.3%
Summit Growth Equity X	\$ 60,000	2/26/2019	\$ 62,176	\$ 18,454	\$ 69,618	\$ 88,072	14.6%
Summit Partners Co-Invest (Lions)	\$ 7,534	10/14/2020	\$ 7,534	\$ 119	\$ 14,415	\$ 14,534	18.7%
Summit Partners Co-Invest (Indigo)	\$ 10,000	12/11/2020	\$ 11,436	\$ -	\$ 11,421	\$ 11,421	0.0%
Summit Growth Equity XI	\$ 45,000	10/1/2021	\$ 15,033	\$ 183	\$ 16,470	\$ 16,653	NM
Summit Venture Capital III	\$ 13,150	5/27/2011	\$ 18,044	\$ 32,899	\$ 3,209	\$ 36,109	17.5%
Summit Venture Capital IV	\$ 40,000	8/26/2015	\$ 52,460	\$ 52,823	\$ 77,838	\$ 130,661	36.3%
Summit Venture Capital V	\$ 45,000	6/16/2020	\$ 33,066	\$ 2,771	\$ 32,760	\$ 35,531	3.7%
Summit Partners Co-Invest (CS)	\$ 13,753	10/22/2021	\$ 13,798	\$ -	\$ 12,966	\$ 12,966	-2.3%
Technology Crossover Ventures VIII	\$ 60,000	5/8/2013	\$ 56,269	\$ 86,399	\$ 41,450	\$ 127,850	12.3%
Technology Crossover Ventures IX	\$ 60,000	2/19/2016	\$ 51,835	\$ 69,470	\$ 37,752	\$ 107,222	18.7%
TCV Sports	\$ 8,000	9/25/2018	\$ 8,000	\$ -	\$ 10,497	\$ 10,497	4.6%
Technology Crossover Ventures X	\$ 45,000	8/31/2018	\$ 38,003	\$ 17,169	\$ 69,573	\$ 86,742	23.0%
Technology Crossover Ventures XI	\$ 45,000	10/2/2020	\$ 35,669	\$ -	\$ 36,114	\$ 36,114	0.6%
Technology Impact Fund	\$ 40,000	12/18/2017	\$ 38,706	\$ 24,707	\$ 89,875	\$ 114,582	36.4%
Technology Impact Fund II	\$ 40,000	4/13/2021	\$ 16,346	\$ 342	\$ 17,615	\$ 17,957	NM
Technology Impact Growth Fund	\$ 40,000	11/26/2018	\$ 50,666	\$ 26,676	\$ 34,650	\$ 61,327	7.3%
Technology Impact Growth Fund II	\$ 40,000	8/6/2021	\$ 18,394	\$ 1	\$ 15,758	\$ 15,759	NM
TIGF II Direct Strategies LLC - Series 3	\$ 5,000	7/14/2023	\$ 5,044	\$ -	\$ 4,997	\$ 4,997	NM
Tenex Capital Partners IV	\$ 50,000	7/2/2024	\$ 0	\$ -	\$ (680)	\$ (680)	NM
Thoma Bravo Fund XI	\$ 50,000	5/1/2014	\$ 79,267	\$ 172,814	\$ 40,951	\$ 213,765	26.3%
Thoma Bravo Fund XII	\$ 60,000	4/27/2016	\$ 78,447	\$ 80,943	\$ 76,649	\$ 157,593	16.1%
Thoma Bravo Fund XIII	\$ 45,000	12/7/2018	\$ 60,997	\$ 46,096	\$ 66,592	\$ 112,688	24.6%
Thoma Bravo Special Opportunities Fund II	\$ 15,000	3/27/2015	\$ 18,113	\$ 21,091	\$ 19,021	\$ 40,112	16.1%
Thoma Bravo Discover Fund IV	\$ 45,000	7/1/2022	\$ 25,731	\$ -	\$ 32,611	\$ 32,611	19.1%
Thoma Bravo Discover Fund V	\$ 50,000	5/31/2024	\$ -	\$ -	\$ -	\$ -	NM
Tillridge Global Agribusiness Partners II	\$ 50,000	10/21/2016	\$ 33,668	\$ 4,807	\$ 25,369	\$ 30,176	-3.1%

(all dollar amounts in thousands)

MainePERS Private Market Investments Summary: 09/30/2024

Private Equity

Fund Name	Commitment		Amount Contributed (B)	Total Distributions (C)	Current Market		Interim Net IRR
	(A)	Date of Commitment			Value (D)	Total Value (C+D)	
Water Street Healthcare Partners III	\$ 25,000	7/25/2012	\$ 30,619	\$ 78,721	\$ 10,218	\$ 88,939	35.1%
Water Street Healthcare Partners IV	\$ 33,000	9/15/2017	\$ 36,745	\$ 12,753	\$ 54,355	\$ 67,107	18.4%
Water Street Healthcare Partners V	\$ 43,000	4/15/2022	\$ 15,053	\$ -	\$ 13,173	\$ 13,173	NM
Wayzata Opportunities Fund III	\$ 30,000	9/11/2012	\$ 14,718	\$ 14,990	\$ 870	\$ 15,860	1.5%
Wynnchurch Capital Partners IV	\$ 40,000	10/23/2014	\$ 38,806	\$ 54,384	\$ 52,733	\$ 107,117	25.3%
Wynnchurch Capital Partners V	\$ 40,000	1/15/2020	\$ 36,938	\$ 1,406	\$ 45,245	\$ 46,651	11.8%

MainePERS Private Market Investments Summary: 09/30/2024

Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Angelo Gordon Net Lease IV	\$ 50,000	2/17/2020	\$ 47,682	\$ 8,010	\$ 46,741	\$ 54,751	5.4%
Angelo Gordon Realty Fund XI	\$ 50,000	3/31/2022	\$ 15,853	\$ 157	\$ 15,425	\$ 15,583	NM
Bain Capital Real Estate II	\$ 50,000	3/5/2021	\$ 35,372	\$ 3,221	\$ 33,304	\$ 36,525	1.9%
Bain Capital Real Estate III	\$ 35,000	12/18/2023	\$ 10,687	\$ 881	\$ 8,553	\$ 9,434	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	\$ 47,575	\$ 367,750	\$ 415,324	3.1%
Blackstone Real Estate Partners VII	\$ 75,000	2/26/2012	\$ 106,854	\$ 157,371	\$ 10,414	\$ 167,785	14.4%
Blackstone Real Estate Partners VIII	\$ 50,000	3/27/2015	\$ 64,935	\$ 68,688	\$ 33,046	\$ 101,734	13.6%
Blackstone Real Estate Partners IX	\$ 40,000	12/21/2018	\$ 45,957	\$ 17,180	\$ 43,847	\$ 61,027	12.5%
Barings Asia Real Estate II	\$ 50,000	7/31/2018	\$ 38,239	\$ 2,506	\$ 30,475	\$ 32,981	-6.0%
EQT Real Estate II	\$ 55,000	4/26/2019	\$ 38,519	\$ 6,768	\$ 38,186	\$ 44,954	6.8%
EQT Real Estate Rock Co-Investment	\$ 11,000	8/10/2020	\$ 9,384	\$ -	\$ 11,158	\$ 11,158	5.2%
H/2 Credit Partners, L.P.	\$ 75,000	6/21/2011	\$ 75,000	\$ 112,177	\$ -	\$ 112,177	5.9%
Harrison Street Core Property Fund, L.P.	\$ 75,000	4/30/2012	\$ 96,922	\$ 59,249	\$ 118,595	\$ 177,843	7.2%
HSRE-Coyote Maine PERS Core Co-Investment	\$ 20,000	12/4/2020	\$ 16,083	\$ 2,344	\$ 11,009	\$ 13,352	-5.7%
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	\$ 8,203	\$ 36,595	\$ 44,798	17.7%
HSREF VI Elgin Co-Invest	\$ 10,000	4/9/2021	\$ 10,000	\$ 2,236	\$ 15,051	\$ 17,287	18.8%
High Street Real Estate Fund VII	\$ 35,000	8/16/2021	\$ 35,000	\$ 1,057	\$ 42,526	\$ 43,584	11.0%
High Street Real Estate VII Venture	\$ 15,000	3/17/2023	\$ 15,000	\$ 279	\$ 20,120	\$ 20,399	NM
High Street Logistics Value Fund I	\$ 35,000	4/17/2024	\$ 36,192	\$ 4,987	\$ 29,298	\$ 34,284	NM
High Street VF I Co-Invest	\$ 7,470	8/28/2024	\$ 5,043	\$ -	\$ 5,043	\$ 5,043	NM
Hines US Property Partners	\$ 200,000	9/9/2021	\$ 217,352	\$ 17,781	\$ 202,720	\$ 220,501	1.1%
Invesco Real Estate Asia IV	\$ 30,000	3/25/2020	\$ 26,079	\$ 19,396	\$ 9,008	\$ 28,404	8.4%
Invesco US Income Fund	\$ 195,000	7/17/2014	\$ 244,507	\$ 85,784	\$ 292,983	\$ 378,768	7.9%
IPI Data Center Partners I	\$ 30,000	12/15/2017	\$ 38,841	\$ 28,145	\$ 31,666	\$ 59,811	14.2%
IPI Data Center Partners II	\$ 25,000	12/20/2019	\$ 24,535	\$ 1,619	\$ 30,682	\$ 32,301	14.5%
JPMCB Strategic Property Fund	\$ 130,000	11/15/2005	\$ 186,941	\$ 297,519	\$ -	\$ 297,519	5.8%
KKR Real Estate Partners Europe I	\$ 50,000	12/2/2015	\$ 54,208	\$ 56,040	\$ 14,878	\$ 70,918	9.3%
KKR Real Estate Partners Europe II	\$ 25,000	12/23/2019	\$ 24,548	\$ 6,411	\$ 18,891	\$ 25,302	1.7%
KKR Real Estate Partners Americas I	\$ 50,000	12/20/2013	\$ 50,173	\$ 60,761	\$ 491	\$ 61,253	10.5%
KKR Real Estate Partners Americas II	\$ 50,000	6/2/2016	\$ 62,340	\$ 74,890	\$ 9,566	\$ 84,456	18.6%

MainePERS Private Market Investments Summary: 09/30/2024

Real Estate

Fund Name	Commitment (A)	Date of Commitment	Amount Contributed (B)	Total Distributions (C)	Current Market Value (D)	Total Value (C+D)	Interim Net IRR
Northbridge-Strategic Fund II	\$ 30,000	2/8/2019	\$ 30,000	\$ 7,624	\$ 49,743	\$ 57,367	13.0%
Prima Mortgage Investment Trust, LLC	\$ 75,000	7/29/2011	\$ 97,490	\$ 131,918	\$ -	\$ 131,918	3.8%
Principal Life Insurance Company U.S. Property	\$ 60,000	5/20/2005	\$ 60,000	\$ 125,410	\$ -	\$ 125,410	6.2%
PRISA	\$ 90,000	6/30/2005	\$ 139,622	\$ 222,450	\$ -	\$ 222,450	5.3%
Rubenstein Properties Fund III	\$ 30,000	10/23/2015	\$ 30,606	\$ 627	\$ 5,172	\$ 5,799	-27.0%
LCC Co-Investor B	\$ 15,000	10/18/2019	\$ 15,000	\$ -	\$ -	\$ -	-100.0%
Rubenstein Properties Fund IV	\$ 25,000	4/16/2019	\$ 8,286	\$ 56	\$ 382	\$ 438	NM
Prudential Senior Housing Fund V	\$ 50,000	3/17/2015	\$ 41,333	\$ 5,723	\$ 36,950	\$ 42,673	0.5%
Smart Markets Fund, L.P.	\$ 195,000	6/17/2013	\$ 236,837	\$ 83,978	\$ 291,935	\$ 375,914	7.4%
Stonelake Opportunity Partners VII	\$ 40,000	6/30/2022	\$ 16,000	\$ -	\$ 14,375	\$ 14,375	NM
Walton Street Real Estate Fund VII	\$ 50,000	5/9/2012	\$ 44,187	\$ 54,586	\$ 5,247	\$ 59,833	8.5%
Walton Street Real Estate Fund VIII	\$ 50,000	10/23/2015	\$ 43,732	\$ 39,090	\$ 20,322	\$ 59,413	8.7%
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	\$ 17,464	\$ 17,500	\$ 1,475	\$ 18,976	3.3%
Westbrook Real Estate Fund X	\$ 50,000	1/15/2015	\$ 51,769	\$ 42,649	\$ 11,595	\$ 54,244	2.2%
Westbrook Real Estate Fund XI	\$ 40,000	1/31/2019	\$ 44,043	\$ 17,449	\$ 32,132	\$ 49,581	10.7%

MainePERS Private Market Investments Summary: 9/30/2024

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

MAINEPERS

BOARD OF TRUSTEES INVESTMENTS MEMORANDUM

TO: BOARD MEMBERS
FROM: JAMES BENNETT, CHIEF INVESTMENT OFFICER
SUBJECT: QUARTERLY REBALANCING ACTIVITY REPORT
DATE: FEBRUARY 5, 2025

This memo summarizes the past year's rebalancing activities, through the end of Q4 2024.

POLICY REFERENCE

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

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

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

PUBLIC MARKETS REBALANCING

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

Month	Asset Classes				Note
	Public Equity	Traditional Credit	US Gov. Nominal	US Gov. TIPS	
January-2024	-	-	-	-	No Activity
February-2024	-	-	-	-	No Activity
March-2024	-	-	-	-	No Activity
April-2024	\$35 MM	\$105 MM	\$100 MM	\$10 MM	Reinvesting Cash
May-2024	-	-	-	-	No Activity
June-2024	-	-	-	-	No Activity
July-2024	-\$255 MM	-\$15 MM	-\$12 MM	-\$18 MM	Raise Cash
August-2024	-	-	-	-	No Activity
September-2024	-	-	-	-	No Activity
October-2024	-	-	-	-	No Activity
November-2024	-	-	-	-	No Activity
December-2024	\$50 MM	-	-	-	Reinvesting Cash
Net Activity	-\$170 MM	\$90 MM	\$88 MM	-\$8 MM	

RISK DIVERSIFIERS REBALANCING

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

Month	Investment	Activity	Amount
February 2024	Farallon	Continued Funding	\$20m
March 2024	Windham Risk Premia	Partial Redemption	- \$85m
April 2024	Bridgewater	Rebalance and Redemption	- \$161m
May 2024	King Street Capital	Initial Funding	\$100m
July 2024	Farallon	Continued Funding	\$30m
July 2024	Voleon	Initial Funding	\$75m
September 2024	Windham Risk Premia	Full Redemption	- \$91m
November 2024	Windham Risk Premia	Holdback	- \$4.8m
November 2024	Garda	Initial Funding	\$75m
December 2024	Farallon	Continued Funding	\$30m



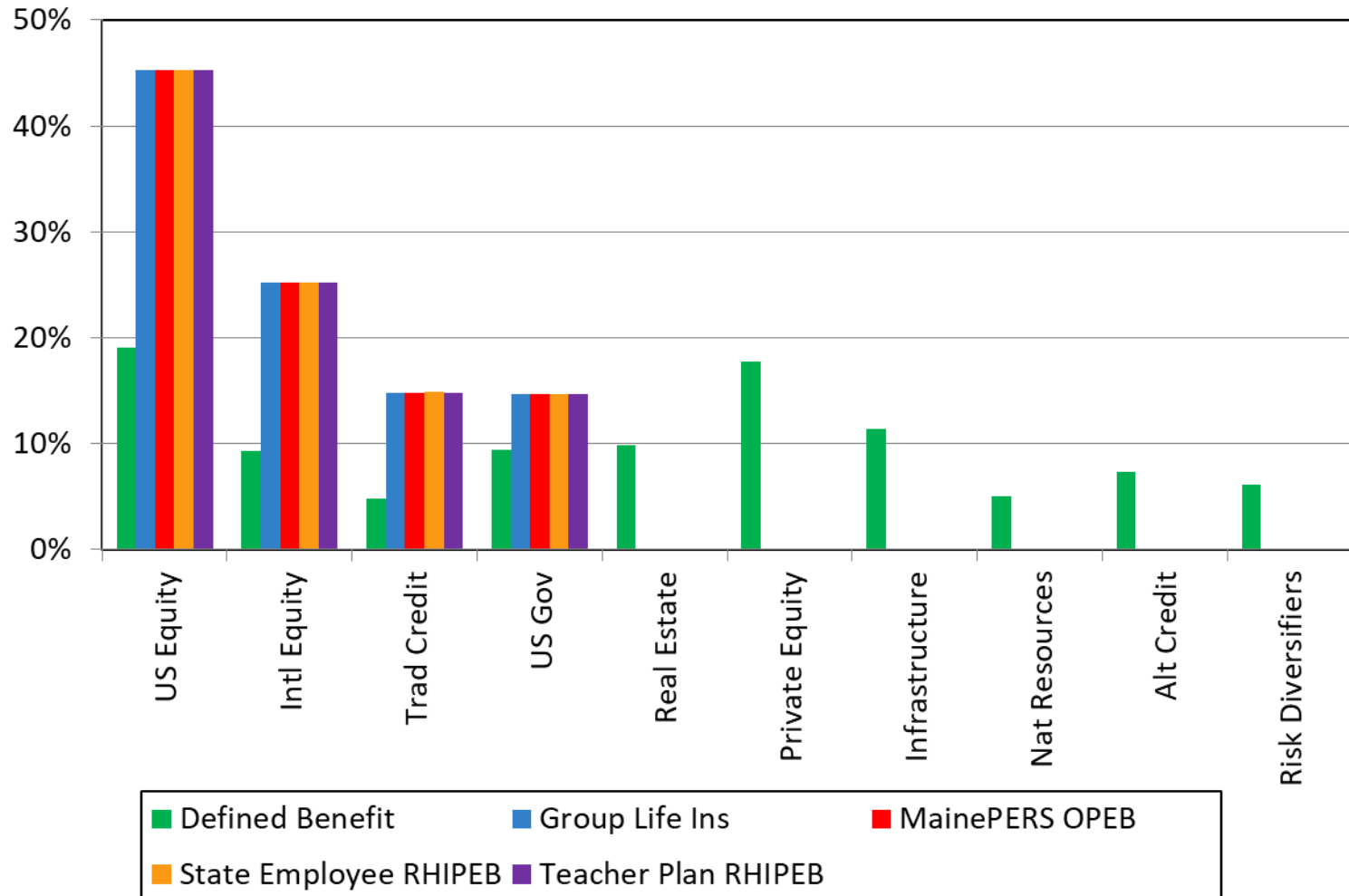
MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

RHIT/GLI/OPEB Quarterly Comprehensive Report February 13, 2025

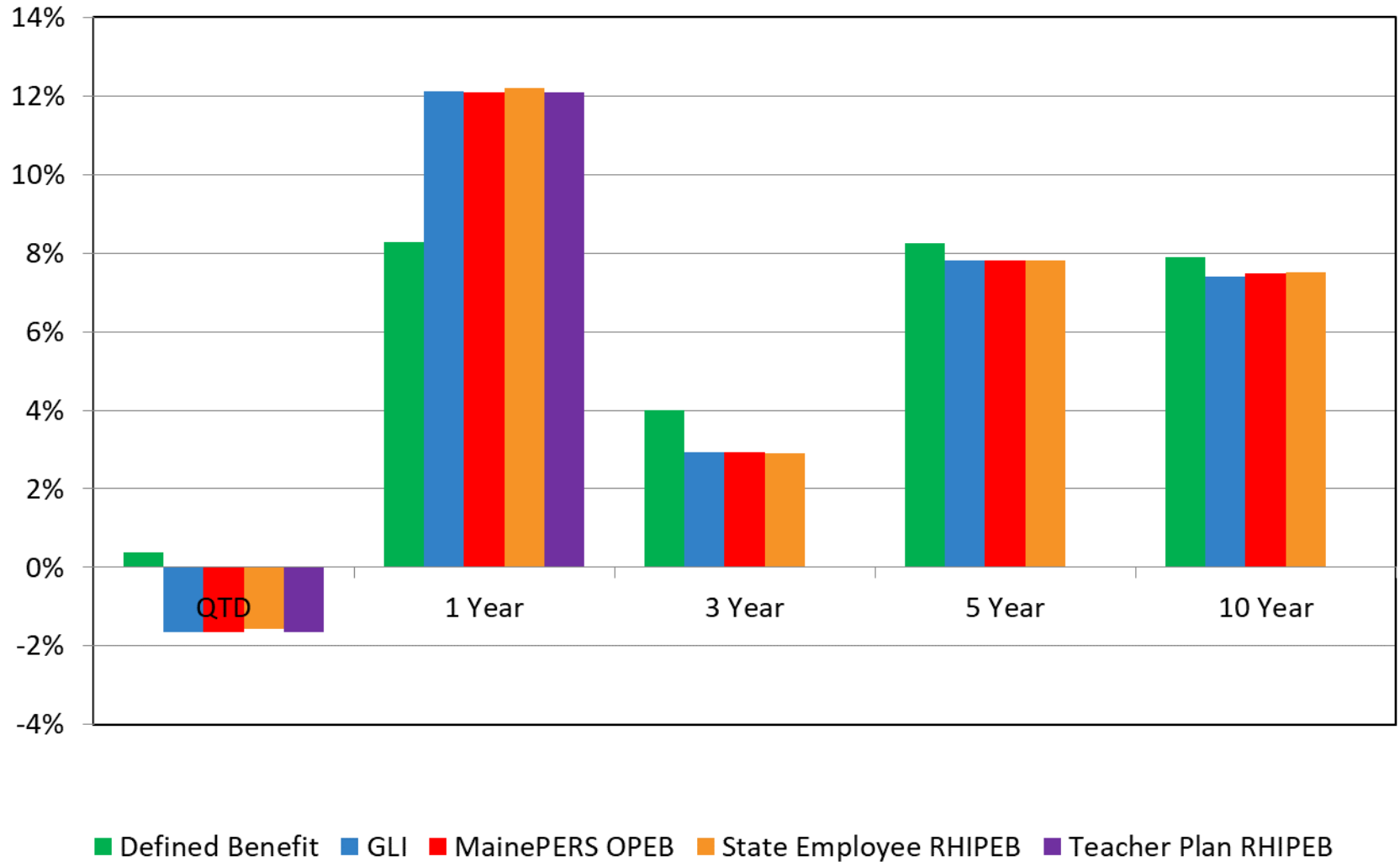
Investment Returns for all Funds at 12/31/2024

Fund	Market Value (millions)	Current Quarter	1 Year	3 Year	5 Year	10 Year
Defined Benefit	\$20,257.5	0.4%	8.3%	4.0%	8.3%	7.9%
Benchmark		0.7%	12.9%	6.0%	9.0%	8.1%
Group Life Insurance	\$211.3	-1.6%	12.1%	2.9%	7.8%	7.4%
Benchmark		-2.3%	11.3%	2.7%	7.2%	7.2%
MainePERS OPEB	\$19.5	-1.7%	12.1%	2.9%	7.8%	7.5%
Benchmark		-2.3%	11.3%	2.7%	7.2%	7.2%
State Employee RHIPEB	\$551.1	-1.6%	12.2%	2.9%	7.8%	7.5%
Benchmark		-2.3%	11.3%	2.7%	7.2%	7.2%
Teacher Plan RHIPEB	\$120.5	-1.7%	12.1%			
Benchmark		-2.3%	11.3%			

Asset Allocation for All Funds at 12/31/2024



Performance for All Funds at 12/31/2024

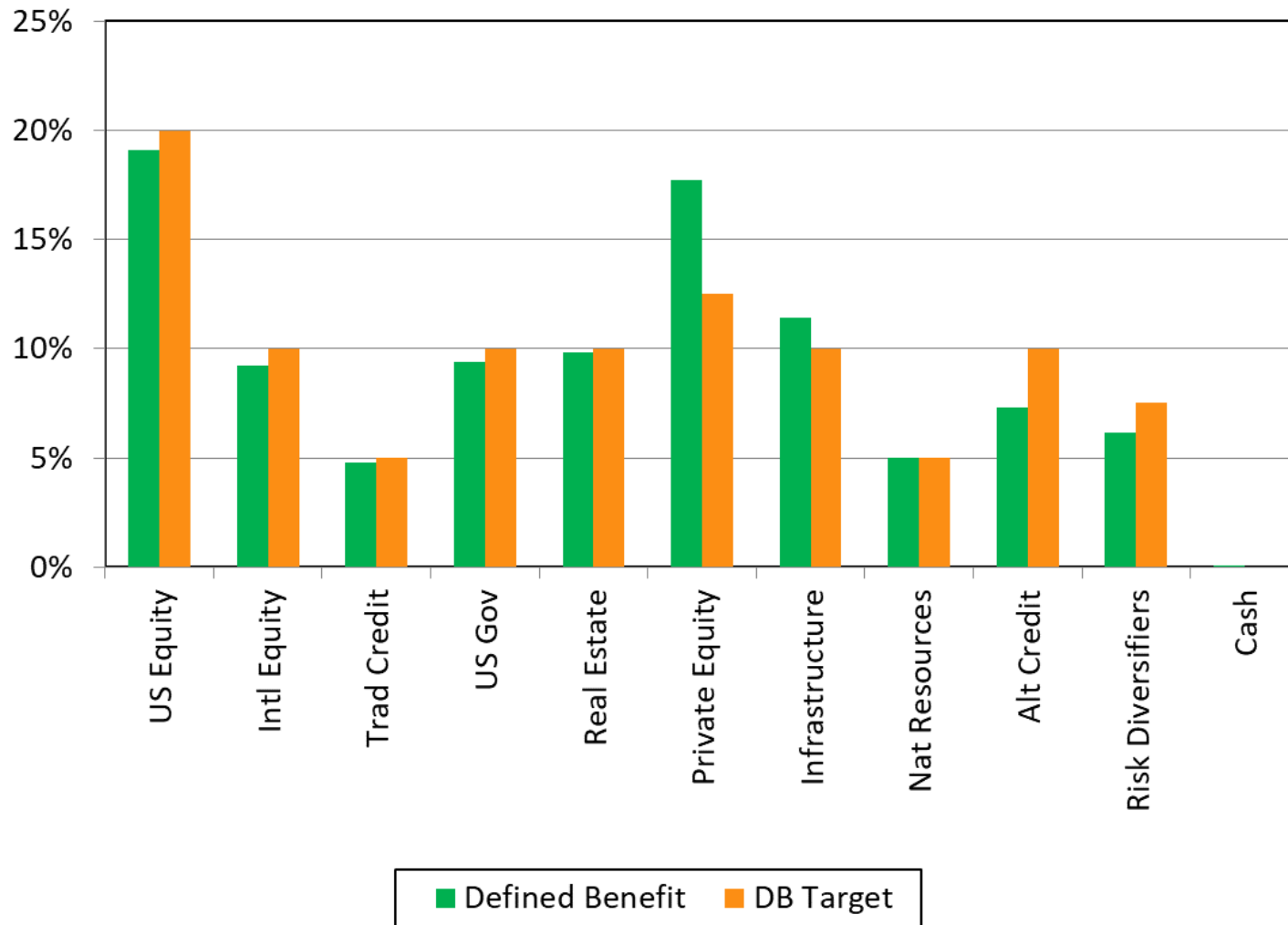




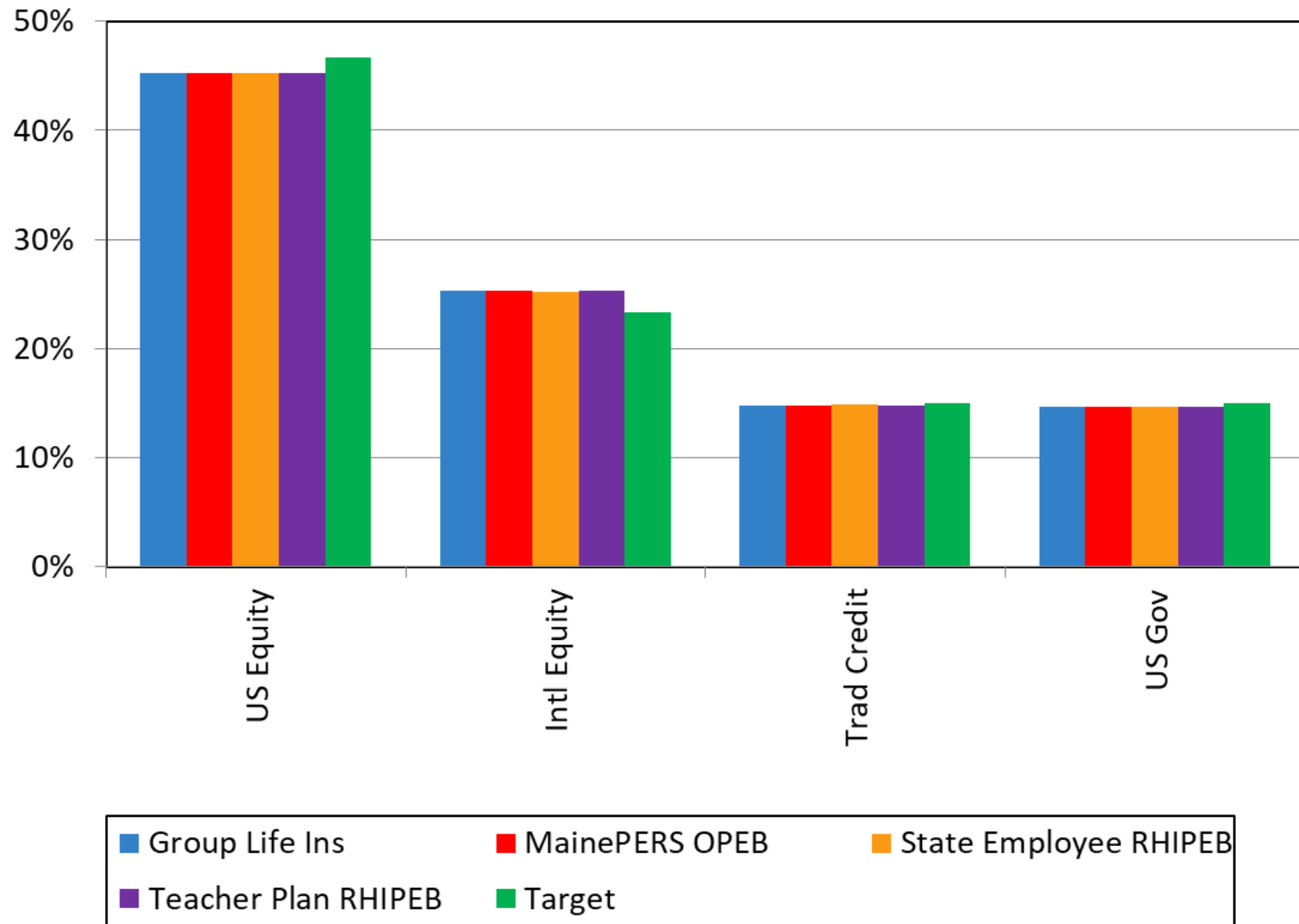
MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Appendix

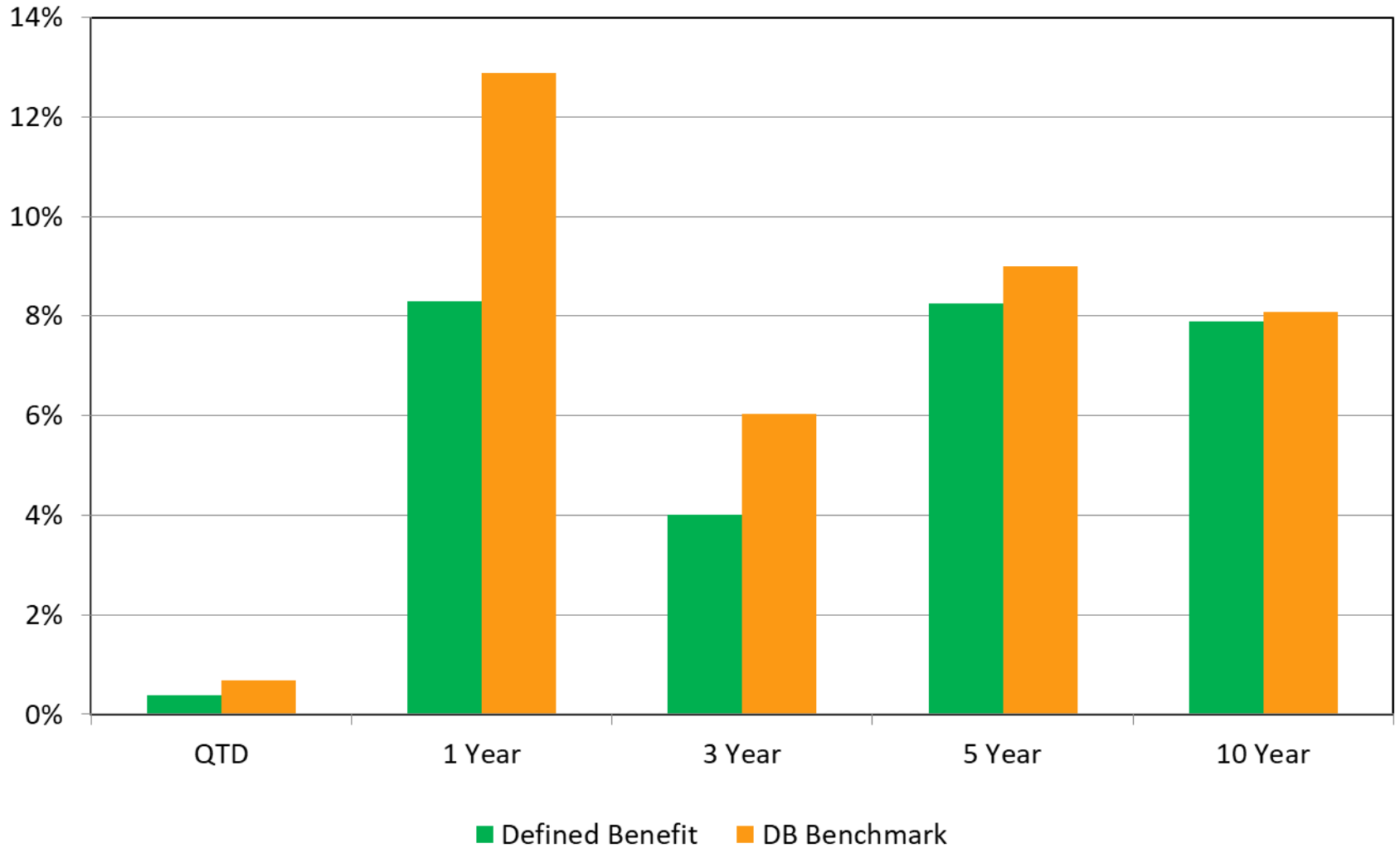
Asset Allocation for Defined Benefit at 12/31/2024



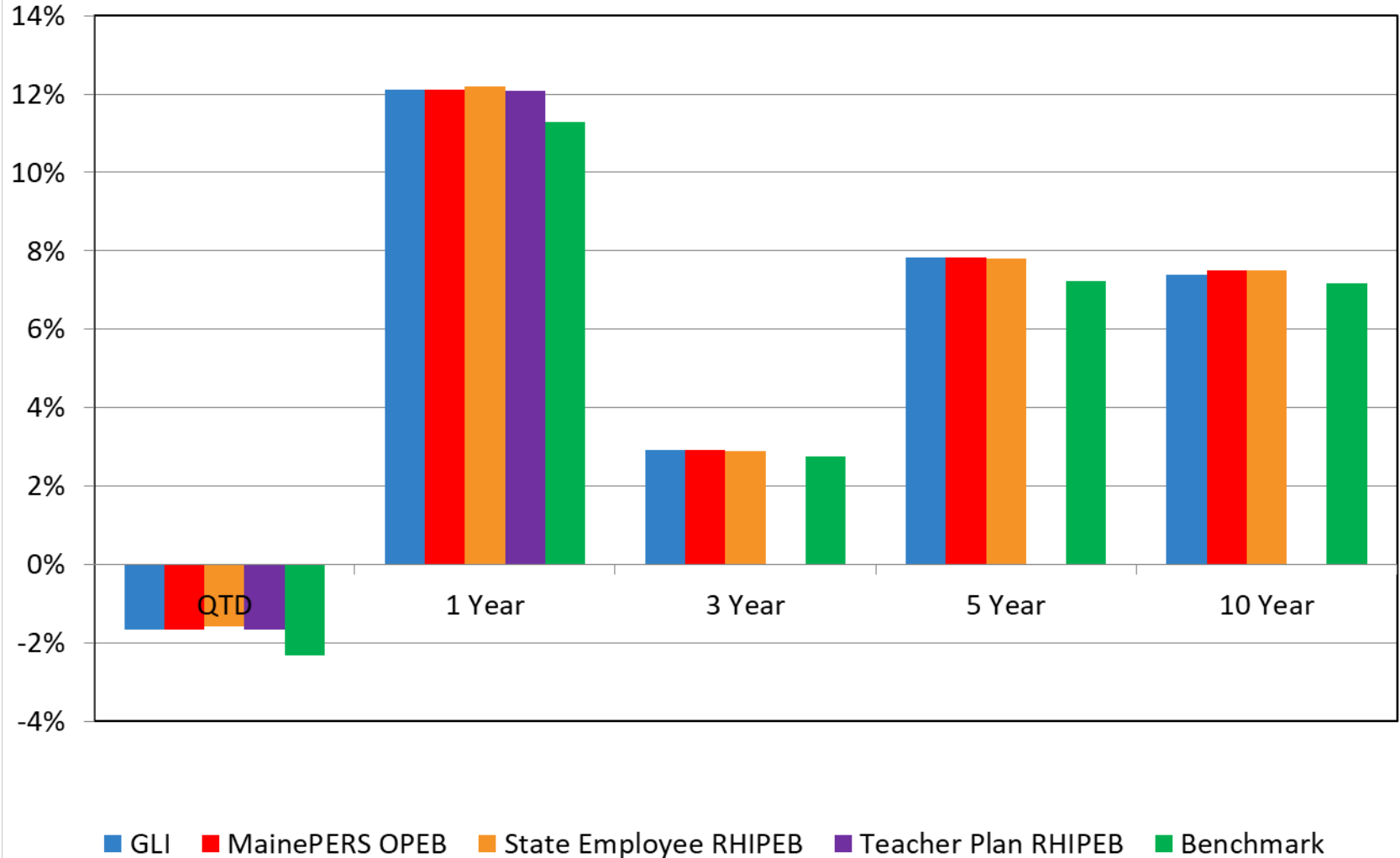
Asset Allocation for RHIPEB, GLI, and OPEB at 12/31/2024



Performance for Defined Benefit at 12/31/2024



Performance for RHIPEB, GLI, and OPEB at 12/31/2024



MAINEPERS

FOURTH QUARTER PERFORMANCE REVIEW



PERFORMANCE REVIEW

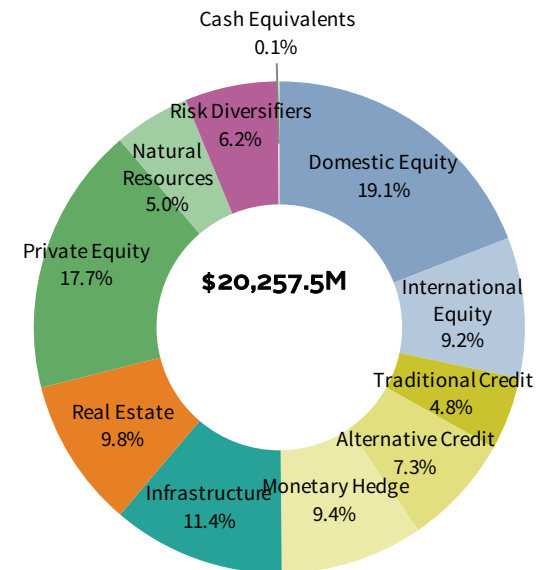


MainePERS Allocation Snapshot

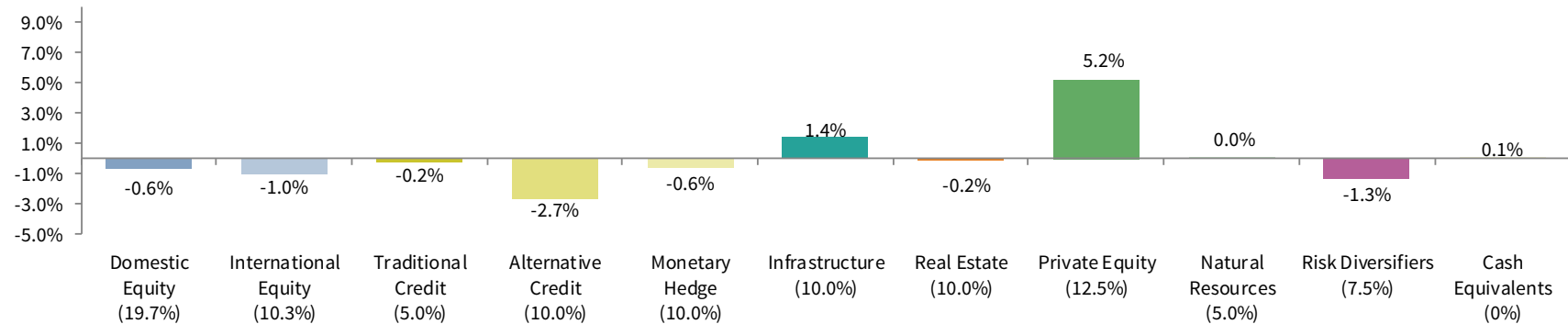
As of December 31st, 2024

Asset Allocation (\$ Millions)

Asset Class	\$(M)	%
Domestic Equity	3,866.3	19.1%
International Equity	1,872.4	9.2%
Traditional Credit	972.7	4.8%
Alternative Credit	1,479.0	7.3%
Monetary Hedge	1,906.2	9.4%
Infrastructure	2,307.4	11.4%
Real Estate	1,990.0	9.8%
Private Equity	3,587.7	17.7%
Natural Resources	1,014.3	5.0%
Risk Diversifiers	1,246.4	6.2%
Cash Equivalents	15.1	0.1%
Total	\$20,257.5	100.0%



Relative Weights vs. Policy Targets

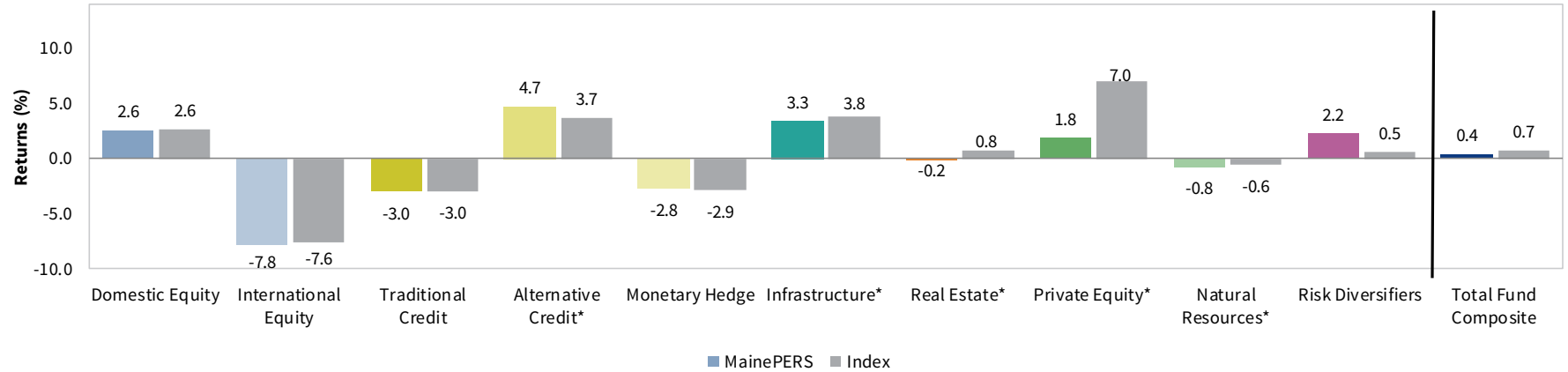


MainePERS Asset Class Performance

As of December 31st, 2024

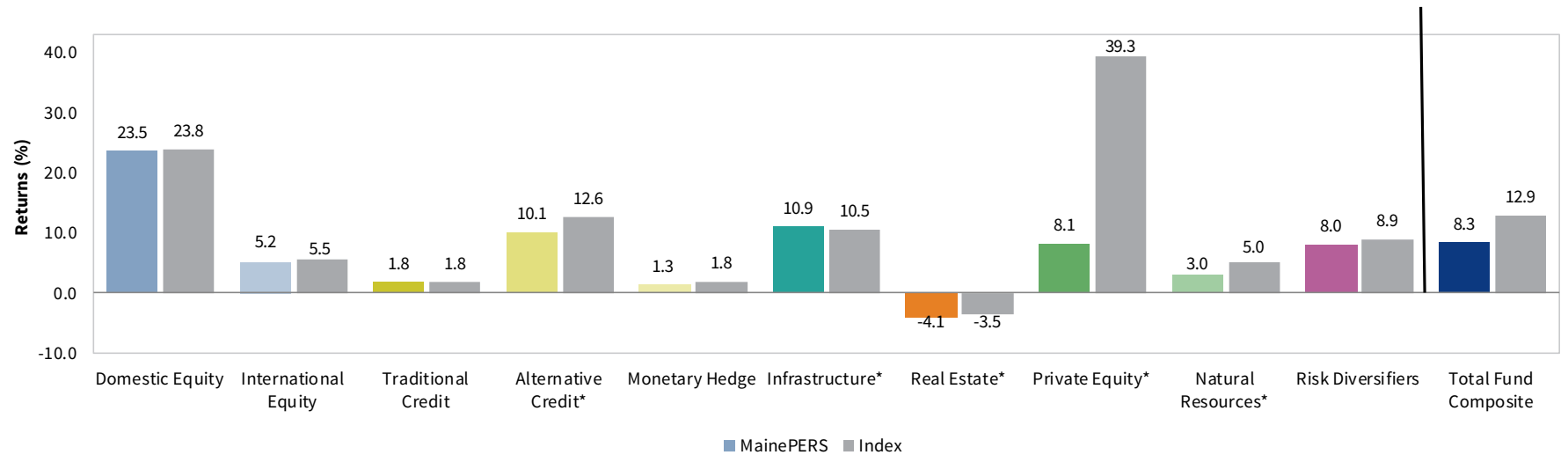
Quarter-to-Date

October 1st 2024 - December 31,2024



Trailing 1-year

January 1st,2024 - December 31, 2024

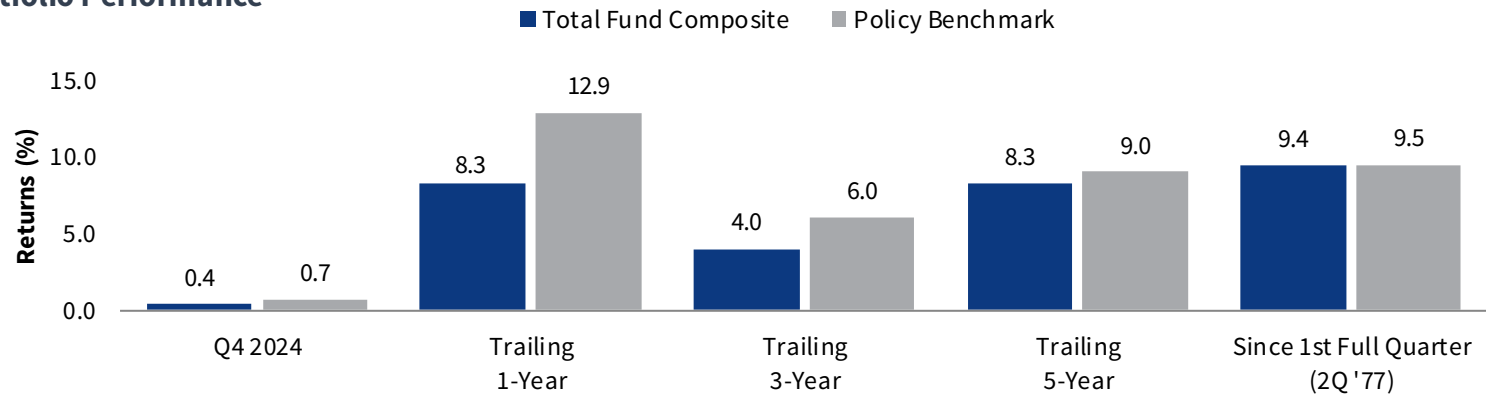


Notes: Asset class benchmarks (from left to right): Index returns for Infrastructure, Real Estate, and Natural Resources are reported on a quarterly basis. Returns reported by J.P. Morgan, except for Infrastructure and Real Estate indices, which are reported by Cambridge Associates on a quarter lag. 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 September 30, 2024.

MainePERS Performance Summary

As of December 31st, 2024

Total Portfolio Performance



	Q4 2024	Trailing 1-Year	Trailing 3-Year	Trailing 5-Year	Since 1st Full Quarter (2Q '77)
Total Fund Composite	0.4	8.3	4.0	8.3	9.4
Policy Benchmark	0.7	12.9	6.0	9.0	9.5
Value Added	(0.3)	(4.6)	(2.0)	(0.7)	(0.1)

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

As of December 31, 2024, MainePERS has an 17.7% allocation to private equity and the composite's trailing 1-year return of 8.1% has lagged the Private Equity Benchmark return of 39.3%

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

Asset Class Benchmarks and Target Weights

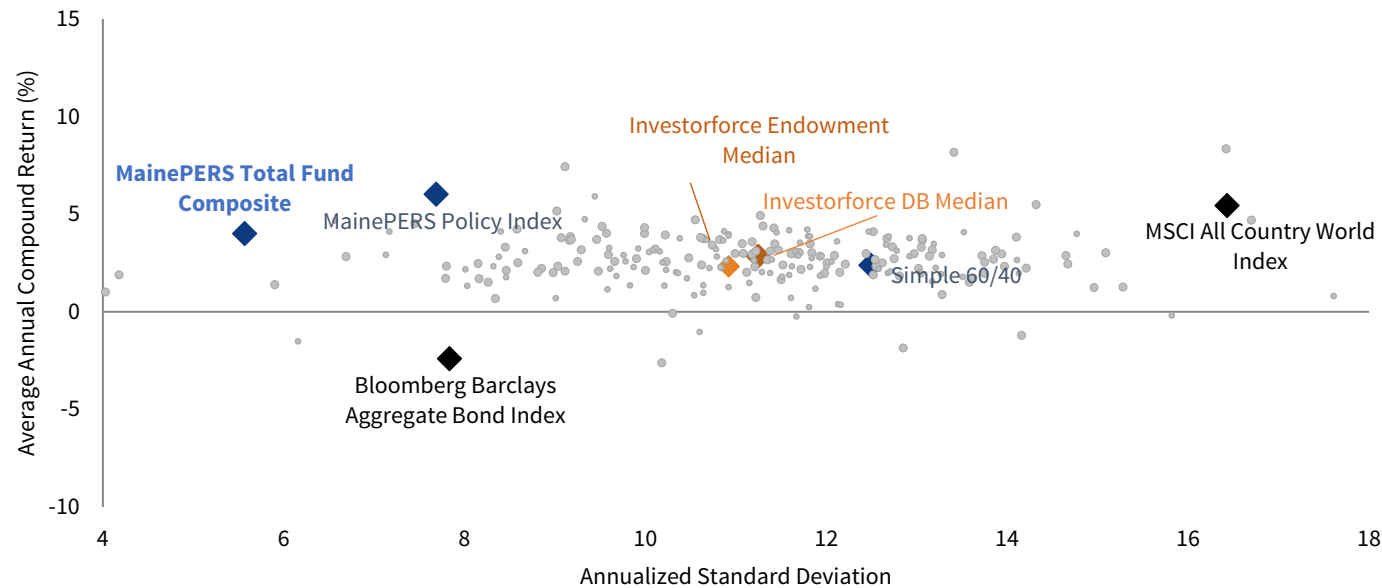
As of December 31st, 2024

Asset Class	Benchmark	Long-Term Target
	Russell 3000 ¹	19.7%
	MSCI ACWI ex US ²	10.3%
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 December 31st, 2024



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio ¹	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	4.0	5.6	0.0	0.31
MainePERS - Policy Index	6.0	7.7	0.3	0.42
Simple 60/40	2.4	12.5	-0.1	0.75
Investorforce Public DB Plan Median	2.3	10.9	-0.1	---
Investorforce Endowment Median	2.9	11.2	0.2	---
Indices				
MSCI All Country World Index (Net)	5.4	16.4	0.1	--
Bloomberg Barclays Aggregate Bond Index	-2.4	7.8	-0.8	0.37



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

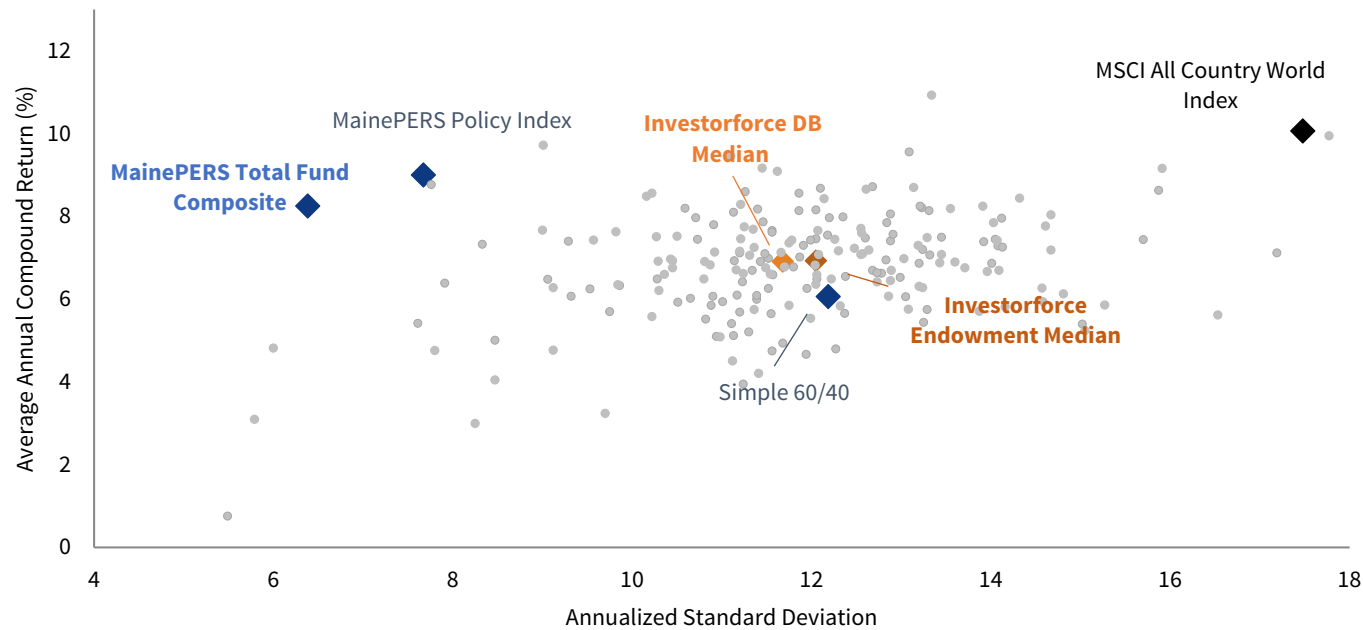
¹The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard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



	Average Annual Compound Return	Annualized Standard Deviation	Sharpe Ratio ¹	Beta vs. MSCI ACWI
MainePERS - Total Fund Composite	8.3	6.4	0.9	0.31
MainePERS - Policy Index	9.0	7.7	0.9	0.35
Simple 60/40	6.1	12.2	0.3	0.69
Investorforce Public DB Plan Median	6.9	11.7	0.4	---
Investorforce Endowment Median	6.9	12.1	0.6	---
Indices				
MSCI All Country World Index (Net)	10.1	17.5	0.4	--
Bloomberg Barclays Aggregate Bond Index	-0.3	6.4	-0.4	0.22



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

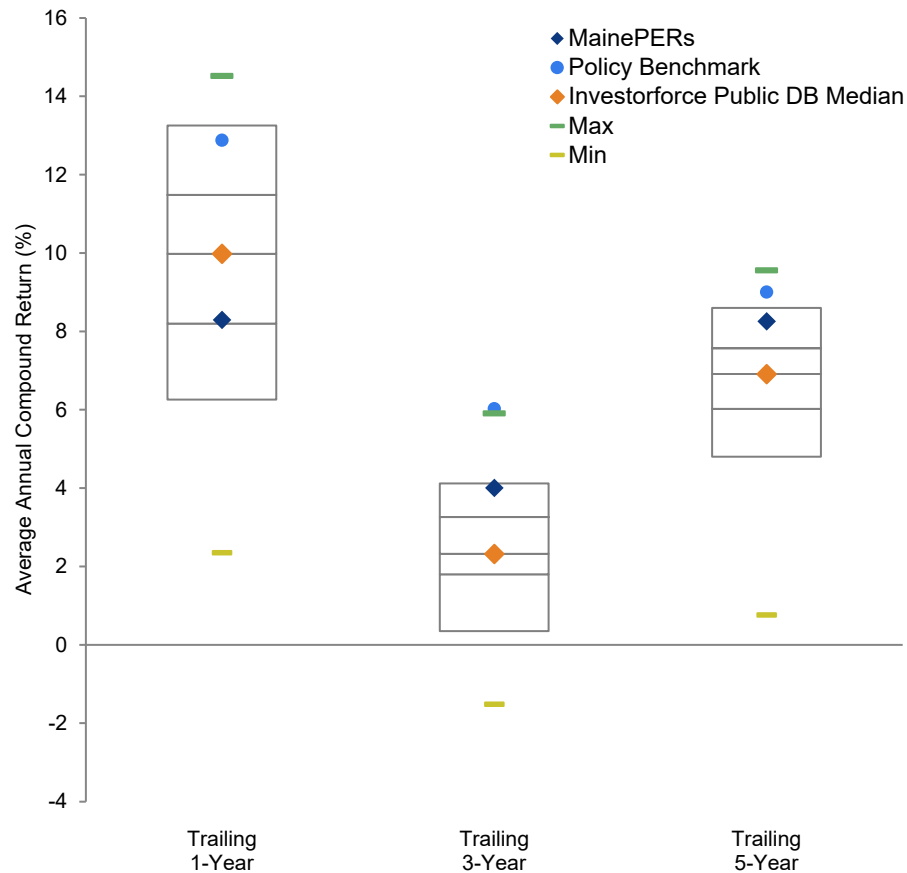
¹The Sharpe Ratio represents the excess return generated for each unit of risk. To calculate this number, subtract the average T-Bill return (risk-free return) from the manager's average return, then divide by the manager's standard deviation. The Investor Force data uses the median return and standard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



MainePERS

Policy Benchmark

Max

5th Percentile

25th Percentile

Investorforce Public DB Median

75th Percentile

95th Percentile

Min

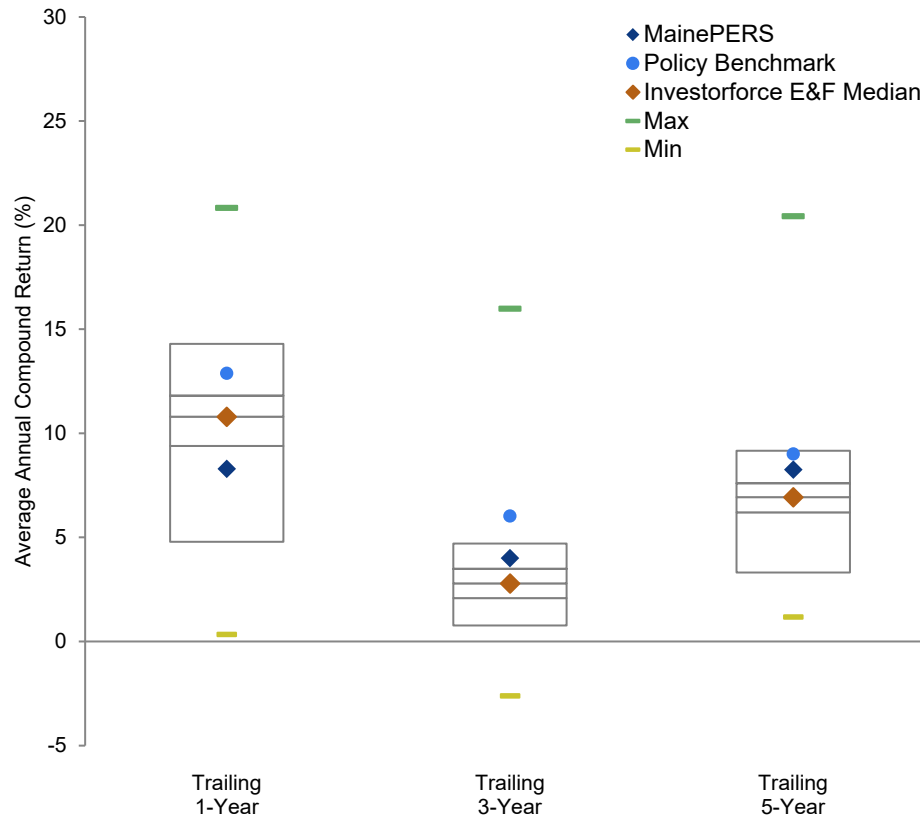
Sample Size

n

	One Year	Three Year	Five Year
MainePERS	8.3	4.0	8.3
Policy Benchmark	12.9	6.0	9.0
Max	14.5	5.9	9.6
5th Percentile	13.3	4.1	8.6
25th Percentile	11.5	3.3	7.6
Investorforce Public DB Median	10.0	2.3	6.9
75th Percentile	8.2	1.8	6.0
95th Percentile	6.3	0.4	4.8
Min	2.4	-1.5	0.8
Sample Size			
<i>n</i>	103	102	101

MainePERS vs. E&F Peers

As of December 31st, 2024



MainePERS
 Policy Benchmark
 Max
 5th Percentile
 25th Percentile
 Investorforce E&F Median
 75th Percentile
 95th Percentile
 Min

	One Year	Three Year	Five Year
MainePERS	8.3	4.0	8.3
Policy Benchmark	12.9	6.0	9.0
Max	20.8	16.0	20.4
5th Percentile	14.3	4.7	9.2
25th Percentile	11.8	3.5	7.6
Investorforce E&F Median	10.8	2.8	6.9
75th Percentile	9.4	2.1	6.2
95th Percentile	4.8	0.8	3.3
Min	0.3	-2.6	1.2
	150	146	141

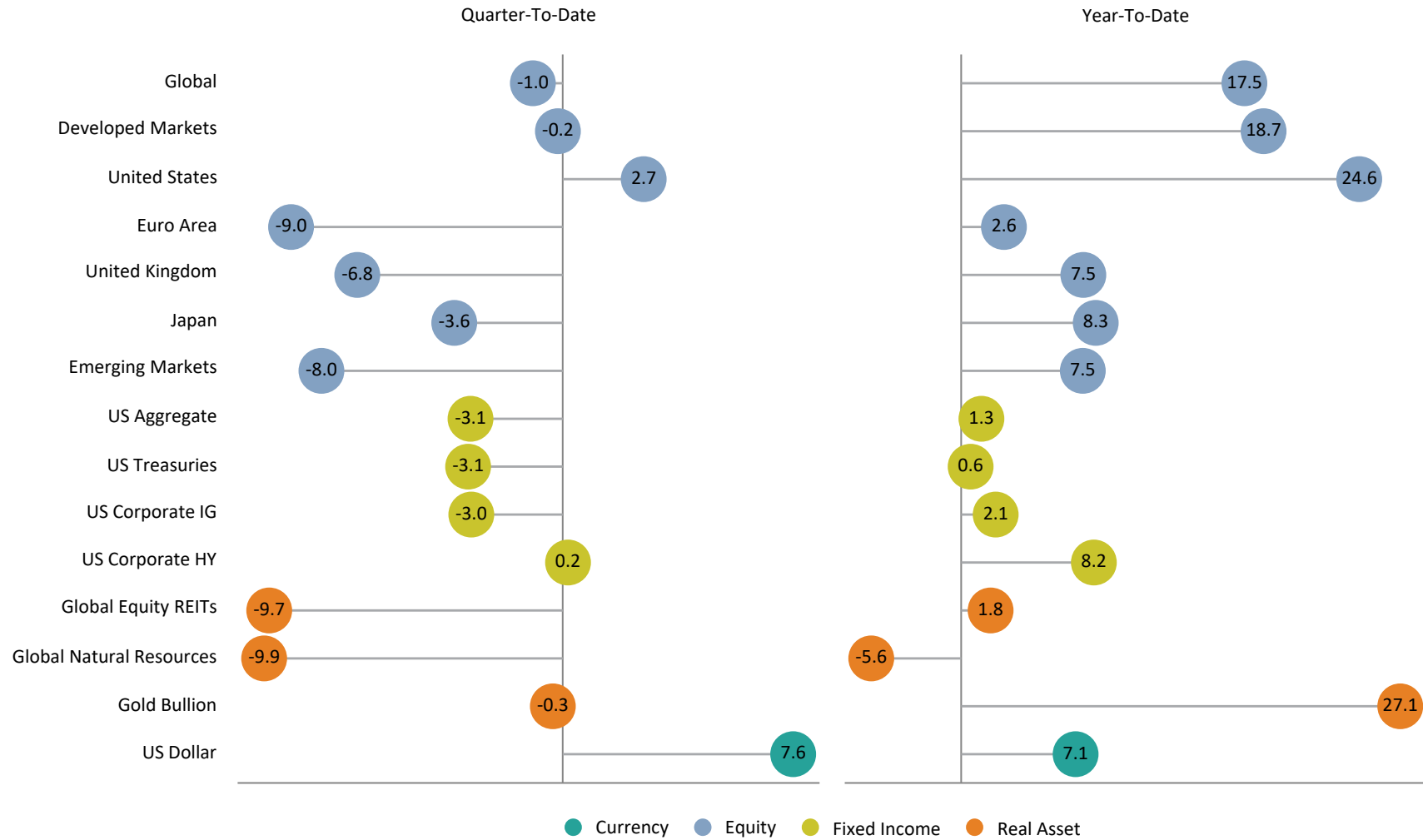
MARKET UPDATE



2024 was a great year for equities, led by the US, while bond yields were up and the USD rose

GLOBAL ASSET CLASS PERFORMANCE

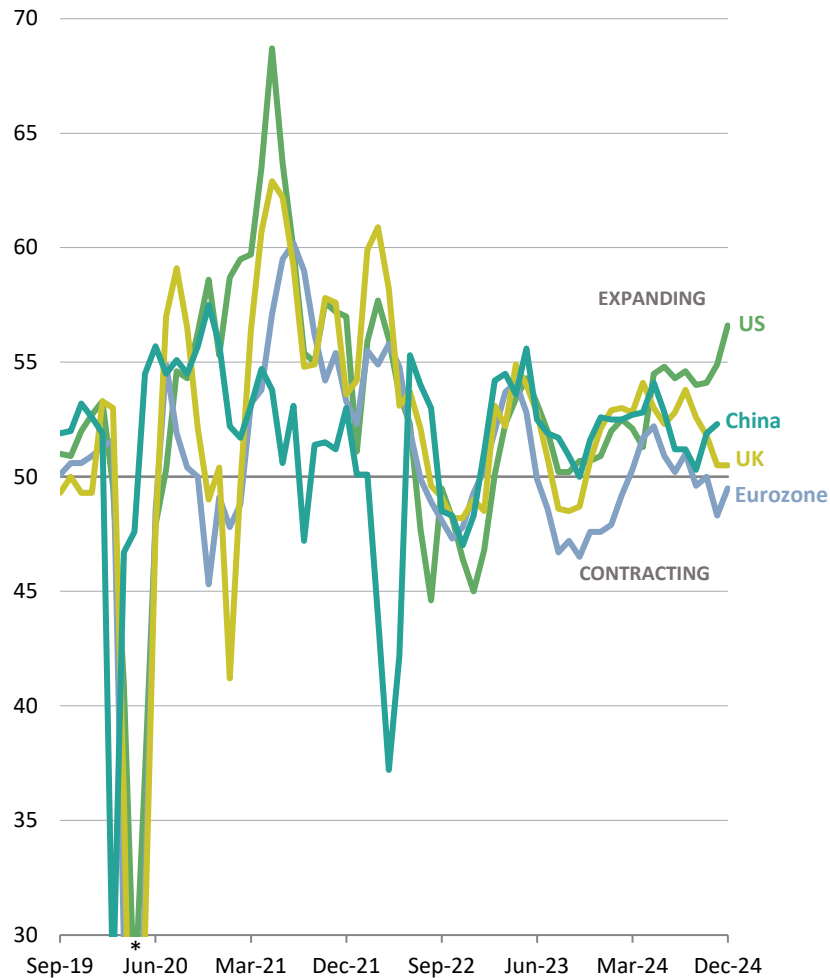
As of December 31, 2024 • US Dollar • Percent (%)



Global growth exceeded consensus expectations in 2024 mostly due to the US

COMPOSITE PMIs

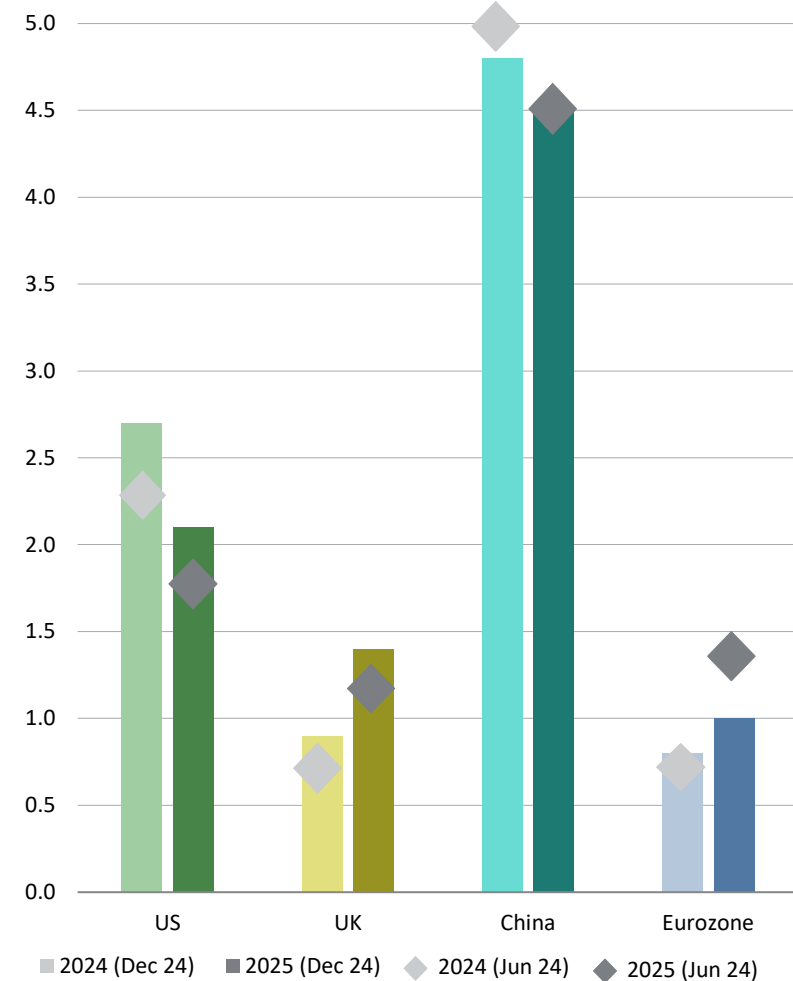
September 30, 2019 – December 31, 2024



* Chart is capped for scaling purposes.

2024 and 2025 GDP GROWTH ESTIMATES BY REGION

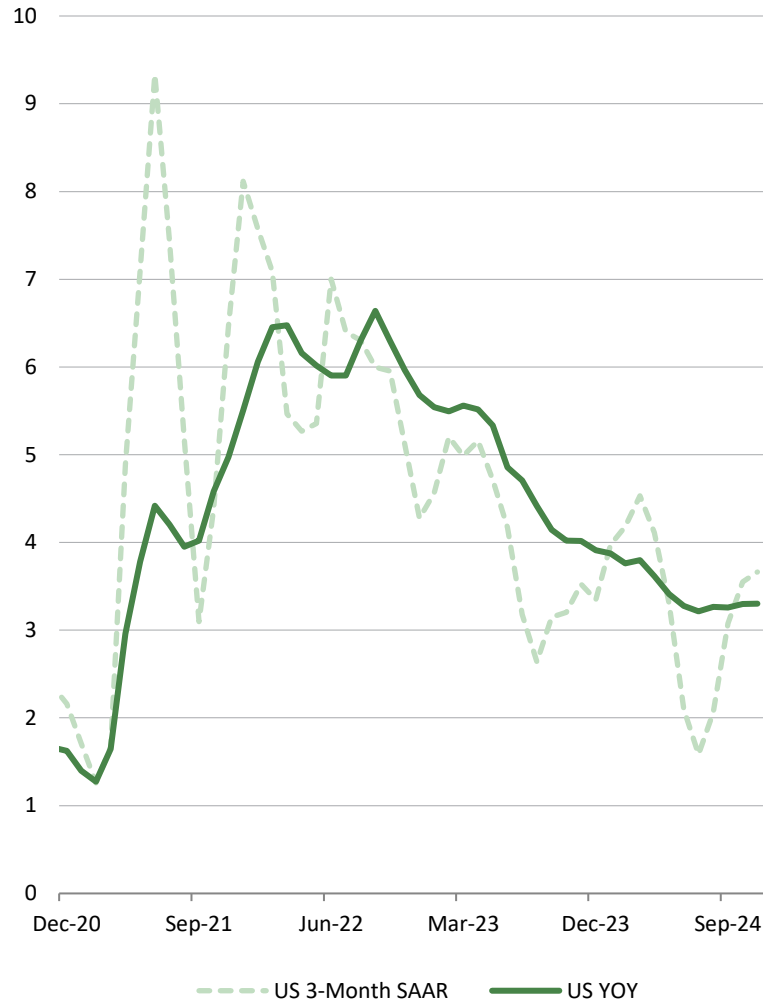
As of December 31, 2024 • Percent (%)



Stronger US economic growth has contributed to stickier inflation in recent months

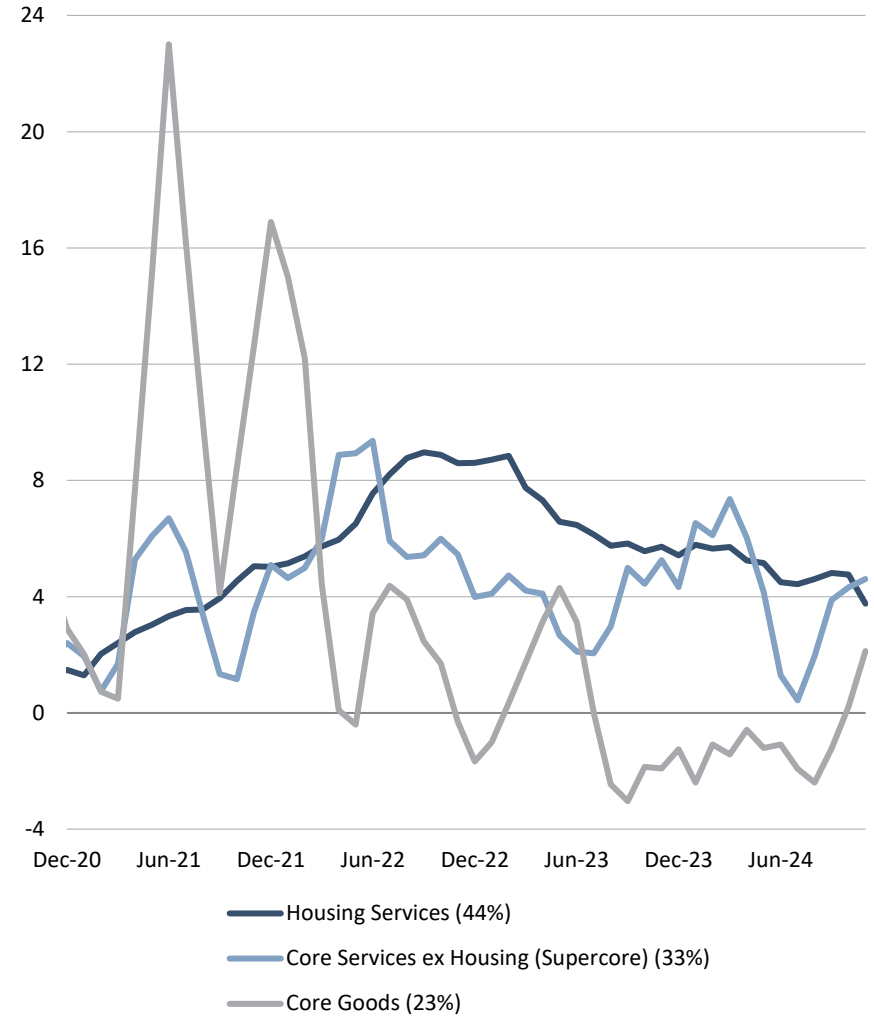
US CORE CPI

December 31, 2020 – November 30, 2024 • Percent Change (%)



US CORE CPI BY MAJOR CATEGORY

December 31, 2020 – November 30, 2024 • 3-Month Annualized Percent Change (%)



Strong growth, sticky inflation, and policy uncertainty have led to an increase in bond yields

10-YR US TREASURY YIELD

January 31, 2000 – December 31, 2024 • Percent (%)



DECEMBER 2025 FED FUNDS FUTURES

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



10-YR US TERM PREMIUM

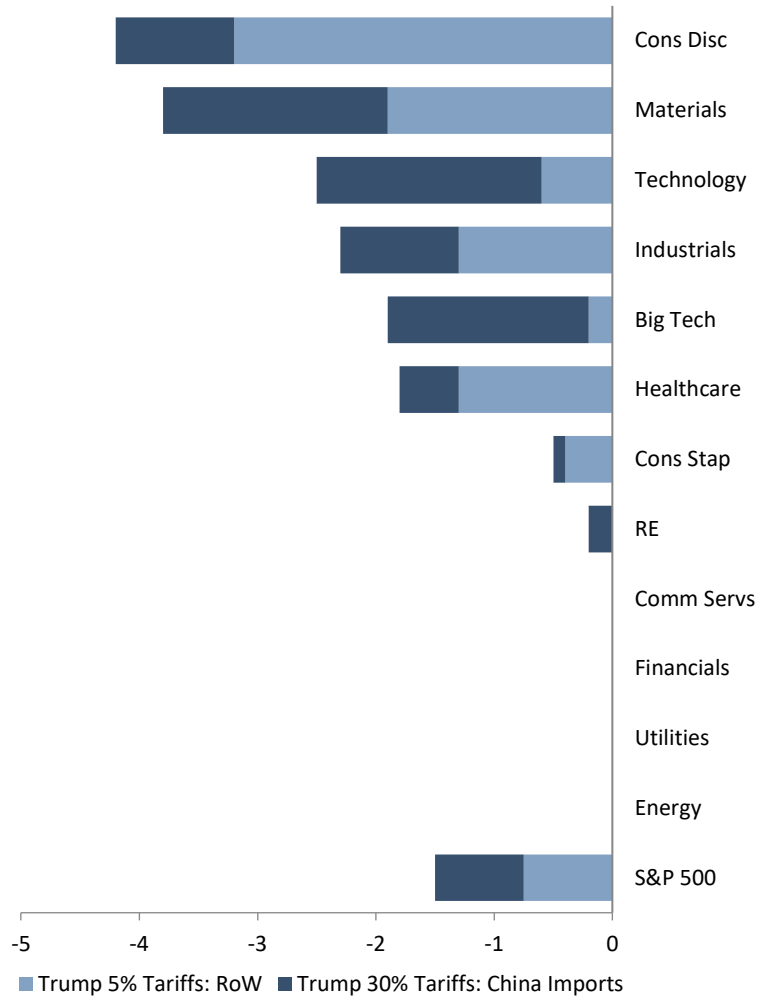
December 31, 2023 – December 27, 2024 • Percent (%)



Proposed Trump policies are a mixed bag for equities

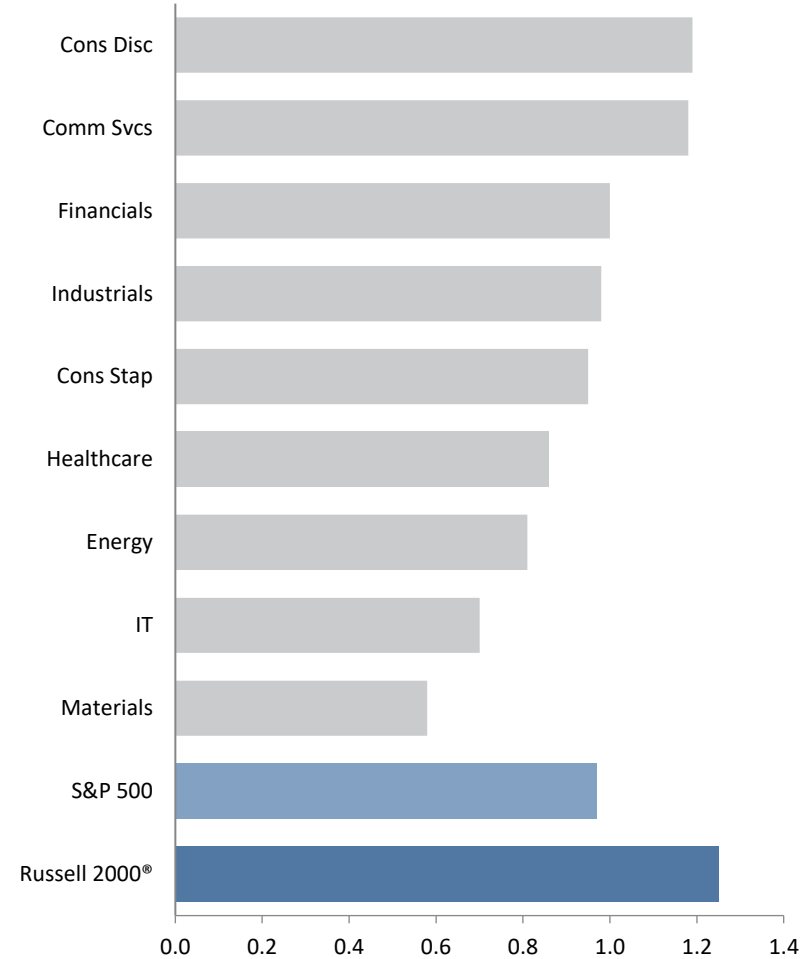
SENSITIVITY OF SECTOR EARNINGS TO PROPOSED TARIFFS

As of October 31, 2024 • Percent (%)



SENSITIVITY OF SECTOR EARNINGS TO A 1-PPT CUT IN TAX RATE

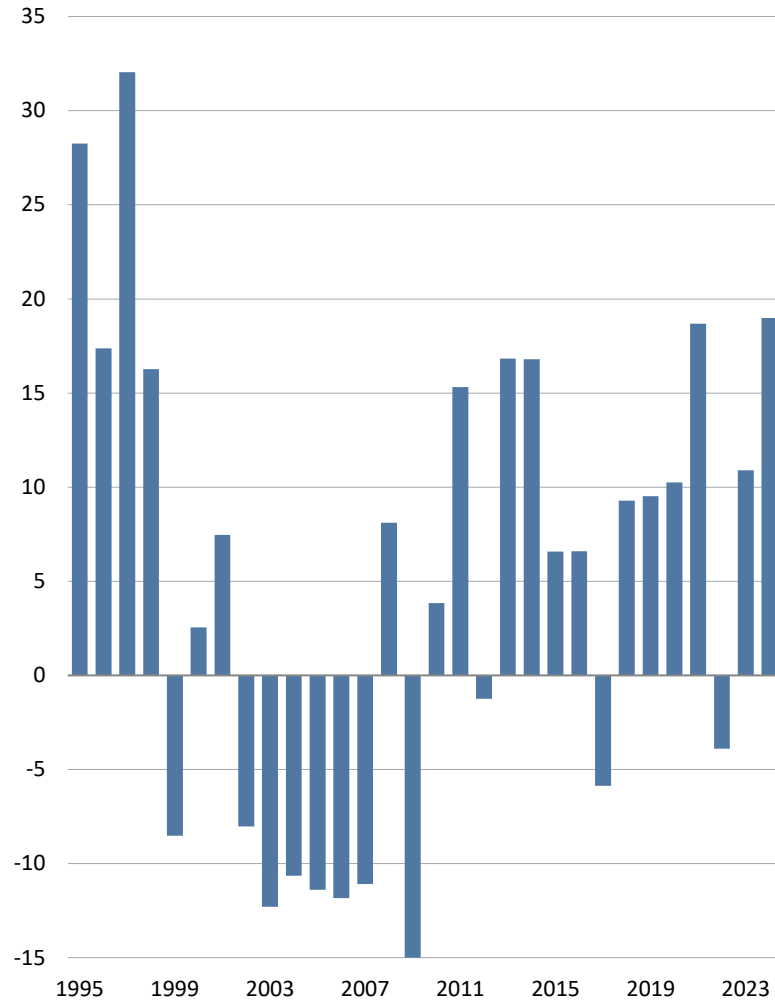
As of October 31, 2024 • Percent (%)



2024 US equity outperformance was one of strongest on record—helped by EPS growth

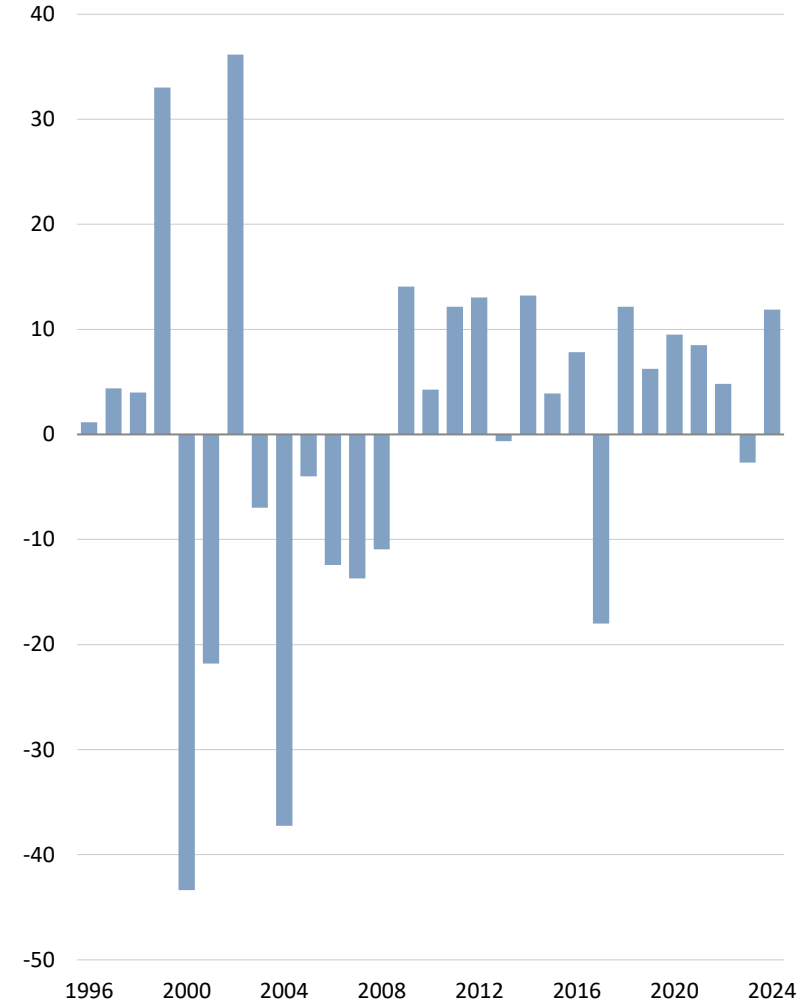
MSCI US VS MSCI ACWI EX US RETURN DIFFERENTIALS

1995–2024 • US Dollar • Percent (%)



MSCI US VS MSCI ACWI EX US EPS GROWTH DIFFERENTIALS

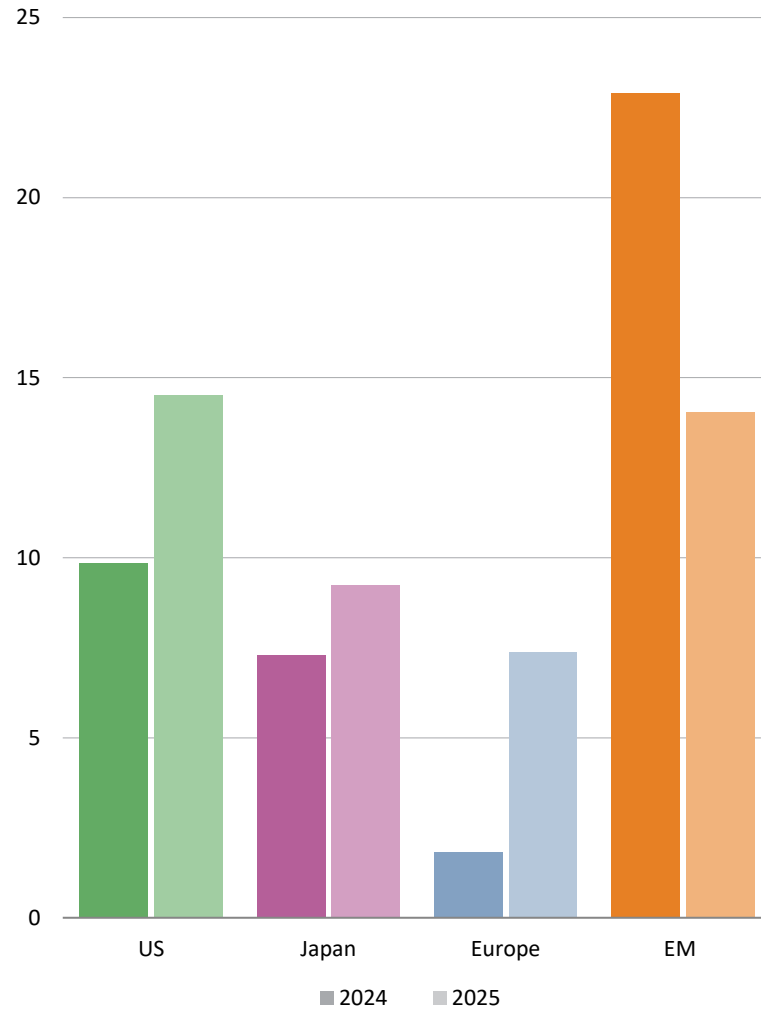
1996–2024 • Percent (%)



2025 US EPS growth expected to (again) be strong but sector contribution should broaden

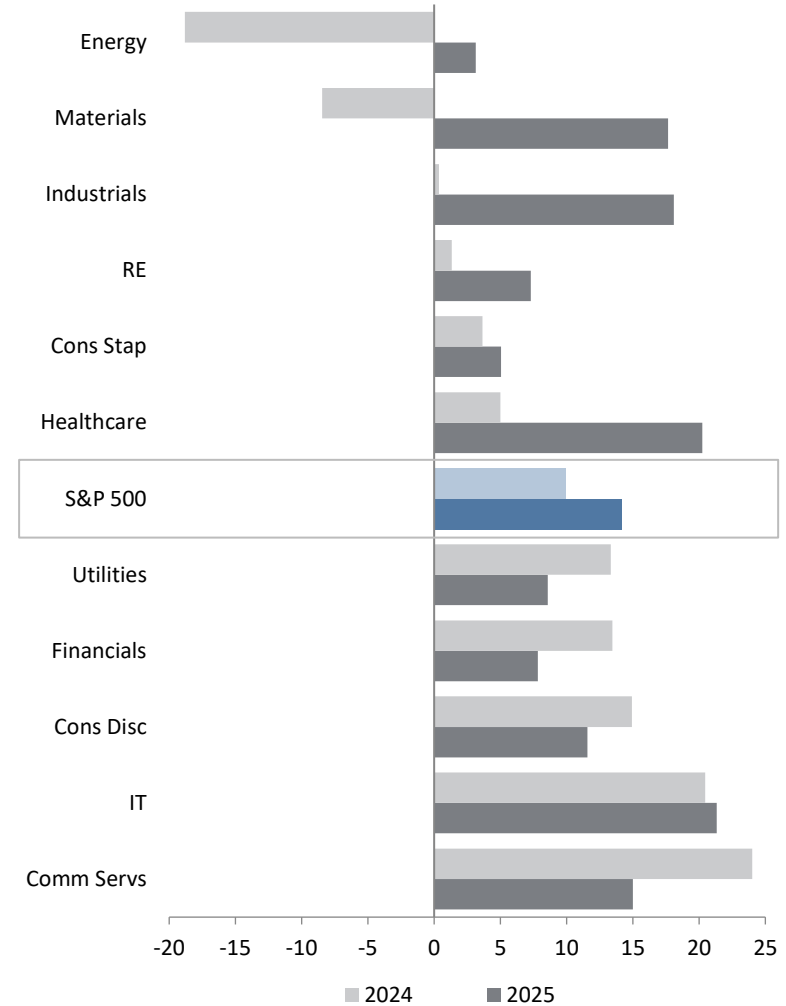
EPS GROWTH ESTIMATES BY REGION

As of December 31, 2024 • Percent (%)



EPS GROWTH ESTIMATES BY S&P 500 SECTOR

As of December 31, 2024 • Percent (%)



Mag 7 outperformance means market concentration has soared; meanwhile, it is not just the largest stocks that look expensive

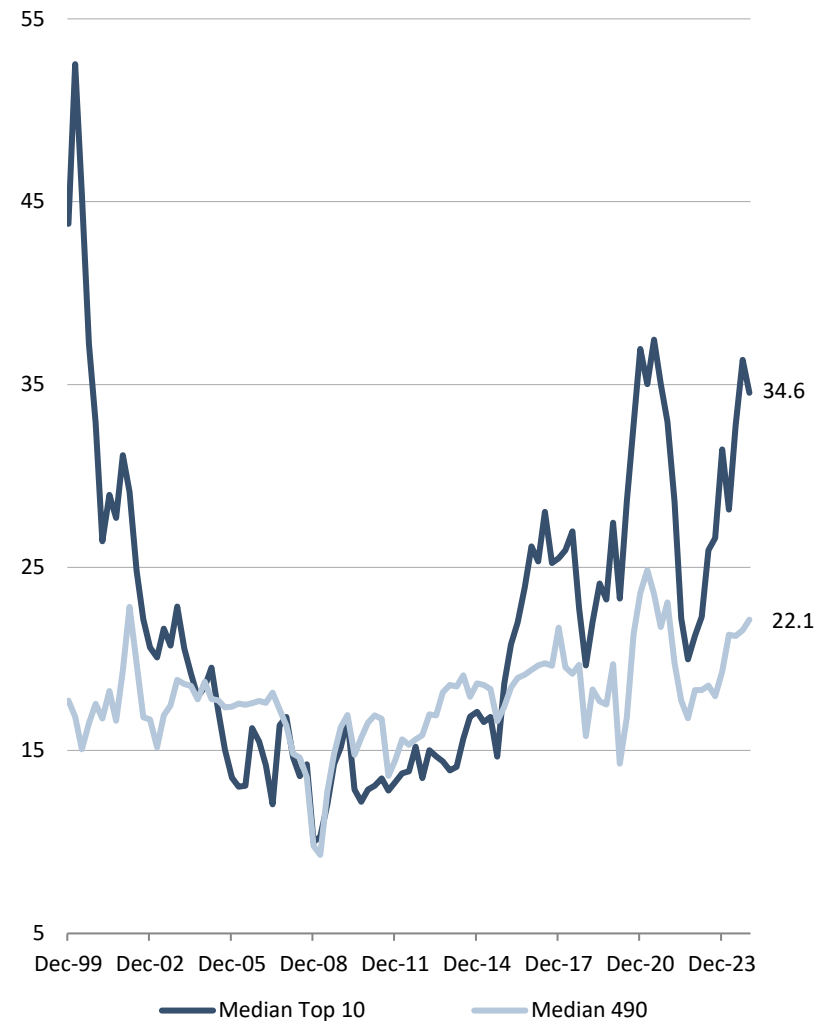
WEIGHTS OF 10 LARGEST S&P 500 COMPANIES OVER TIME

December 31, 1999 – December 31, 2024 • Percent (%)



MEDIAN TRAILING P/E RATIOS FOR S&P 500 TOP 10 vs 490

December 31, 1999 – December 31, 2024

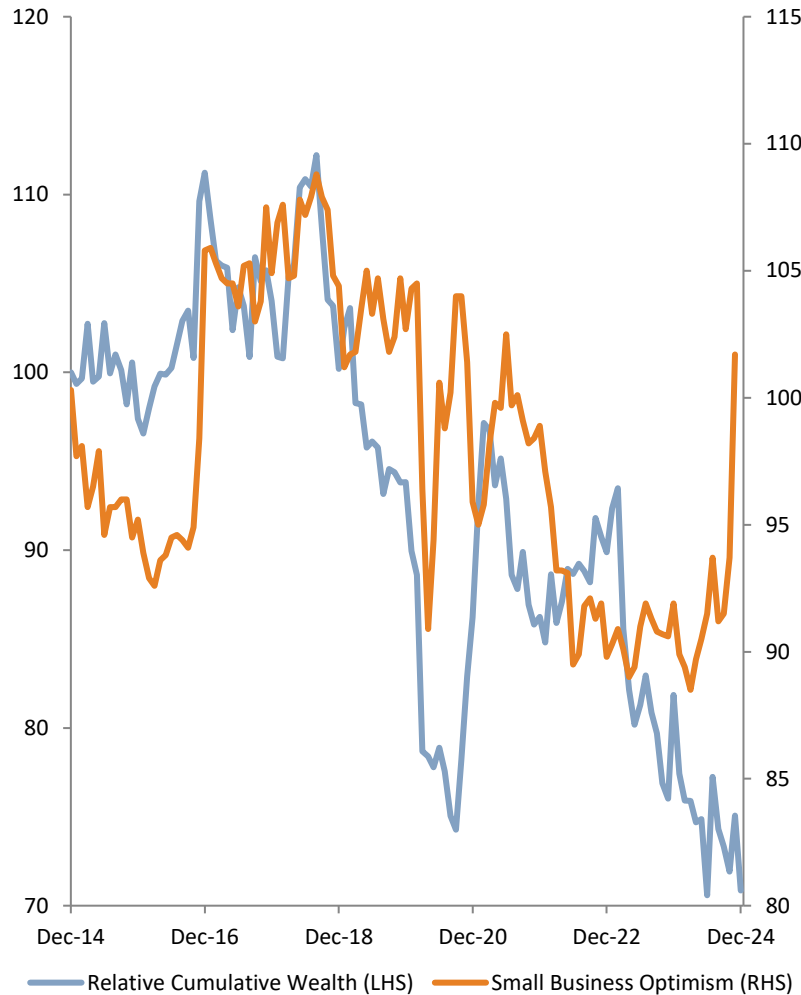


Sources: Bloomberg L.P., FactSet Research Systems, and Standard & Poor's.
Note: Data are quarterly.
MMHC

Small business confidence has been insufficient to boost small-cap stocks; perhaps stronger earnings growth will do the trick

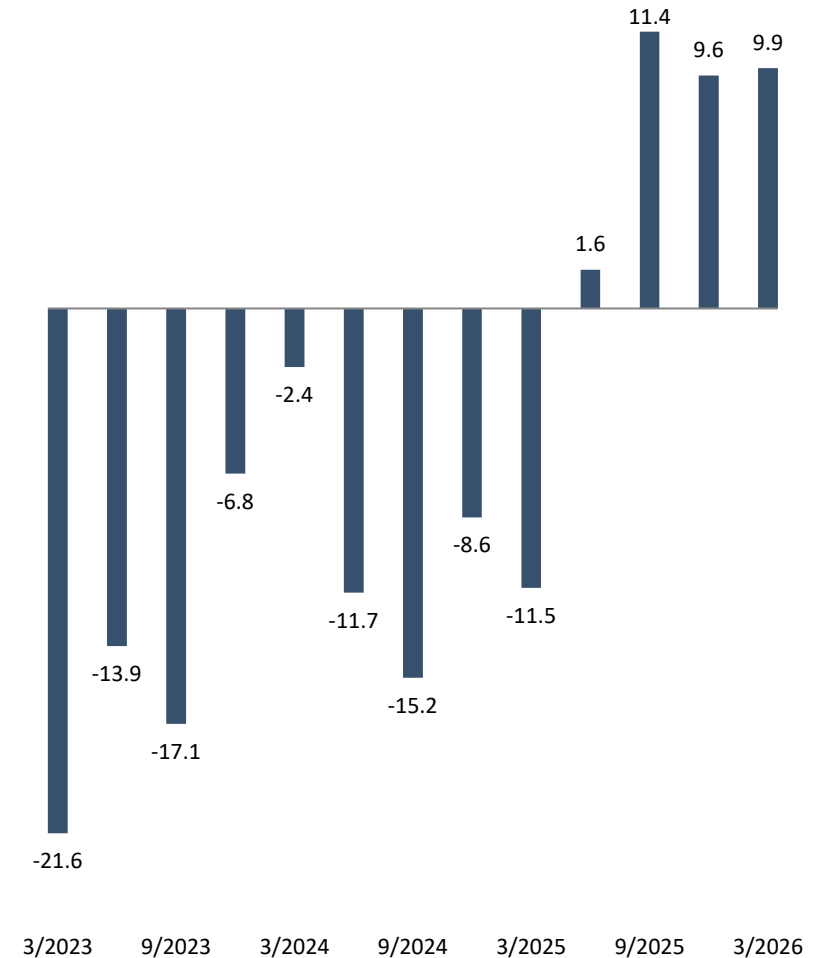
S&P 600 VS MSCI US RELATIVE CUMULATIVE WEALTH AND SMALL BUSINESS OPTIMISM

December 31, 2014 – December 31, 2024 • US Dollar • December 31, 2014 = 100 (LHS)



SMALL-CAP LESS LARGE-CAP FORWARD EPS GROWTH ESTIMATES

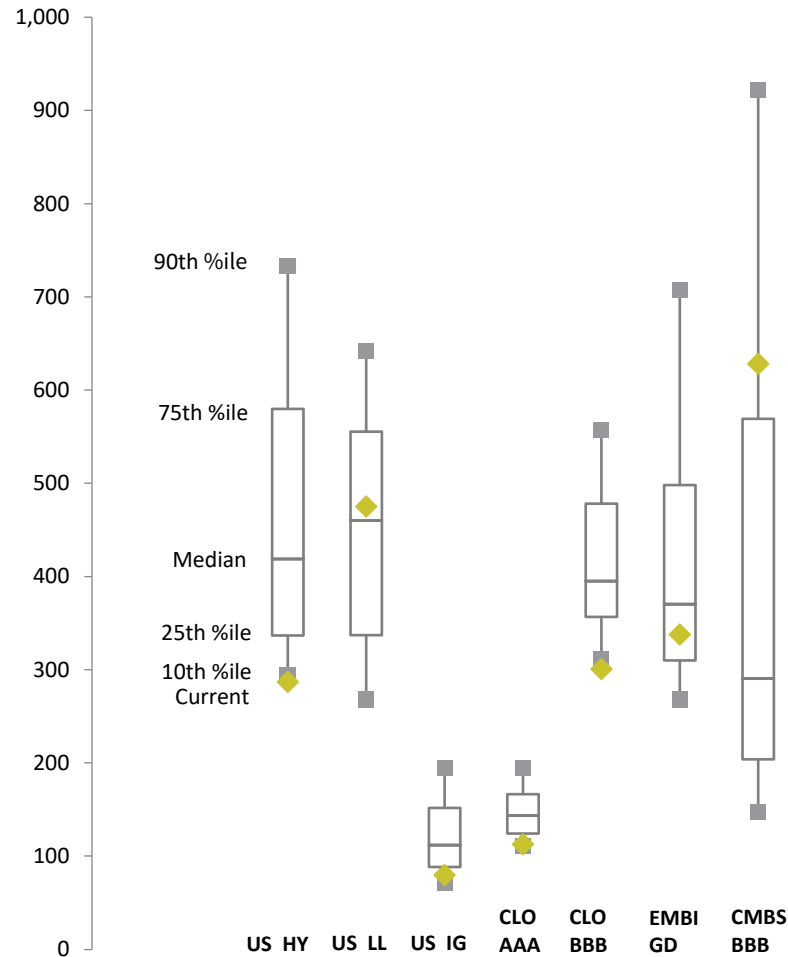
As of December 31, 2024 • Percent (%)



2024 was a strong year for most types of credit but historically tight spreads leave many assets vulnerable to macro or micro disappointment

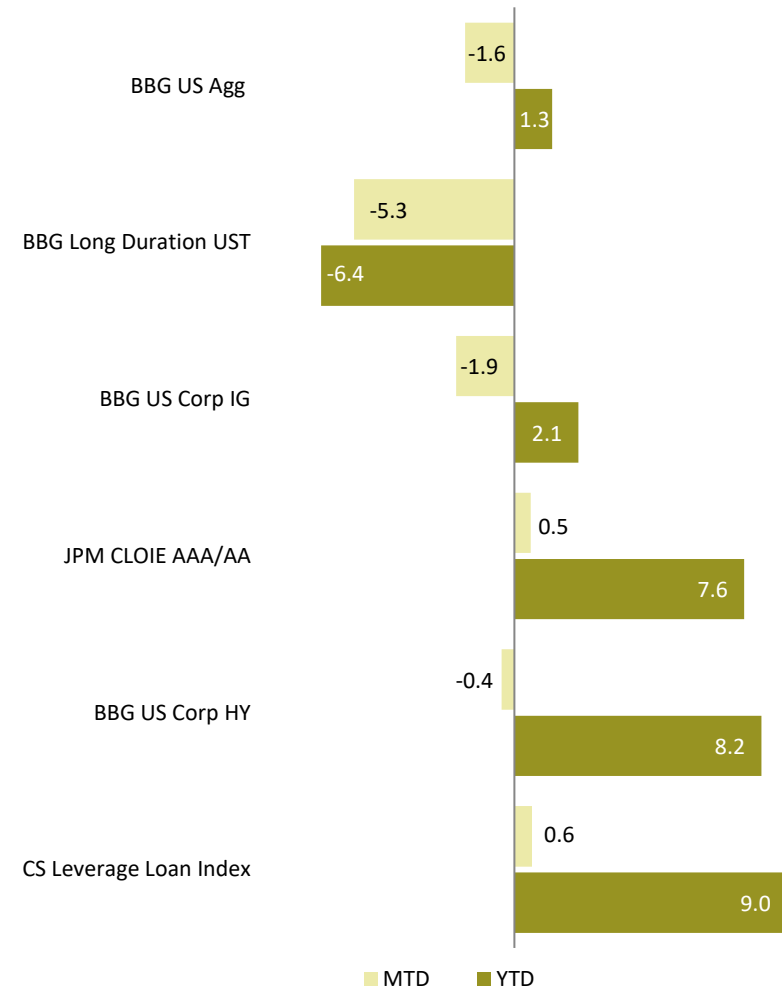
CURRENT CREDIT SPREADS

As of December 31, 2024 • Basis Points (bps)



RETURNS FOR SELECT INDEXES

As of December 31, 2024 • Percent (%)



■ MTD ■ YTD



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MAINEPERS

BOARD OF TRUSTEES MEMORANDUM

TO: BOARD MEMBERS
FROM: DR. REBECCA M. WYKE, CEO
SUBJECT: CEO REPORT
DATE: FEBRUARY 4, 2025

Pension Administration System (PAS)

We continue to be in contract negotiations and anticipate the project will begin in the first quarter of 2025. The Finance and Audit Committee will receive a briefing on the projected project budget for the PAS system at their meeting on February 13, 2025. We expect to finalize the project budget for the PAS system once the contract negotiations are completed.

Labor Committee Orientation

Director of Actuarial and Legislative Affairs Kathy Morin and I presented an orientation on MainePERS for the Joint Standing Committee on Labor on January 21, 2025. A copy of that presentation is included in the Legislative Update for this Board meeting.

Employee Satisfaction Survey

MainePERS conducted an employee satisfaction survey January 13 - 24, 2025. All employees were invited to participate in the survey. One hundred and two (102) employees completed the survey, a 74% response rate. A copy of the survey is attached.

Of those responding, 83% stated that they “agree” or “strongly agree” they are satisfied with their job (compared to 74% in 2023), 12% were neutral, and 5% stated they “disagree” (compared to 10% in 2023).

Ninety-four percent (94%) indicated they “agree” or “strongly agree” they know what is expected of them in their position (compared to 90% in 2023), 4% were neutral, and 2% “disagree” (compared to 5% in 2023).

Eighty-eight percent (88%) said they “always” or “usually” receive helpful feedback from their supervisor (compared to 81% in 2023), while 11% said “sometimes”, and 1% stated “rarely” (compared to 5% in 2023)..

MainePERS has conducted this survey for three years and has seen a marked improvement in the responses to whether or not employees would recommend MainePERS as a great place to work. In this year’s survey, eighty-three percent (83%) “agree” or “strongly agree” they would recommend MainePERS as a great place to work (compared to 61% in 2023), 15% were neutral, and less than 2% “disagree” or “strongly disagree” (compared to 13% in 2023).

Responses to the survey suggest optimism that the work culture and environment continue to improve, but also acknowledge there is more work to be done in communications and training. Senior management and supervisors continue to work on additional improvements to the culture together and with the staff-led organizational values steering committee.

The results of the survey have been shared with the staff.

Disability Retirement Program

Mara McGowen, Assistant Director of Member Services for Supplemental Benefits, and Stephanie Whitney, Disability Services Business Leader, will present an update on the Disability Retirement Program as a mission moment. The presentation will include the introduction of a formal waiver process for the Annual Statement of Compensation available to members receiving a disability benefit beginning this month.

2025 Employee Satisfaction Survey

Board of Trustees
February 13, 2025

Dr. Rebecca M. Wyke, CEO

2025 Employee Satisfaction Survey

- Third annual survey
- Survey conducted January 13-24, 2025
- All employees invited to participate in the survey
- 102 employees completed the survey
 - 74% response rate
 - 95% confidence level

Highlights

In general, I am satisfied with my job

	<u>Agree</u>	<u>Disagree</u>
2025	83%	5%
2023	74%	10%

I know what is expected of me in my position

	<u>Agree</u>	<u>Disagree</u>
2025	94%	2%
2023	90%	5%

My supervisor provides helpful feedback

	<u>Usually</u>	<u>Rarely</u>
2025	88%	1%
2023	81%	5%

I would recommend MainePERS as a Great Place to Work

	<u>Agree</u>	<u>Disagree</u>
2025	83%	2%
2023	61%	13%

Survey Themes

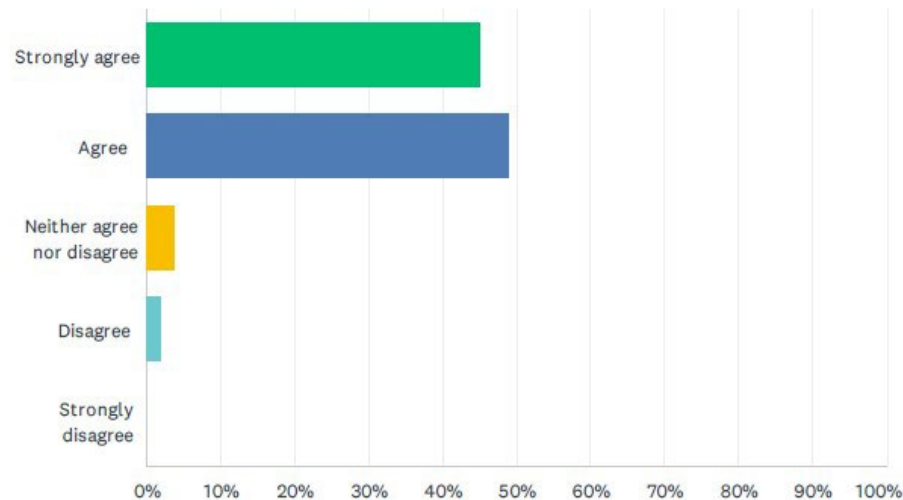
- Work culture and environment are moving in a positive direction, but there is more work to do:
 - Communications have improved overall, but more can be done
 - Adequate staff training and development opportunities are still an issue for some
- New staffing and the elimination of most backlogs has been positive, but workloads are still burdensome

Survey Question Detail

Question 1

Q1 I know what is expected of me in my position.

Answered: 102 Skipped: 0

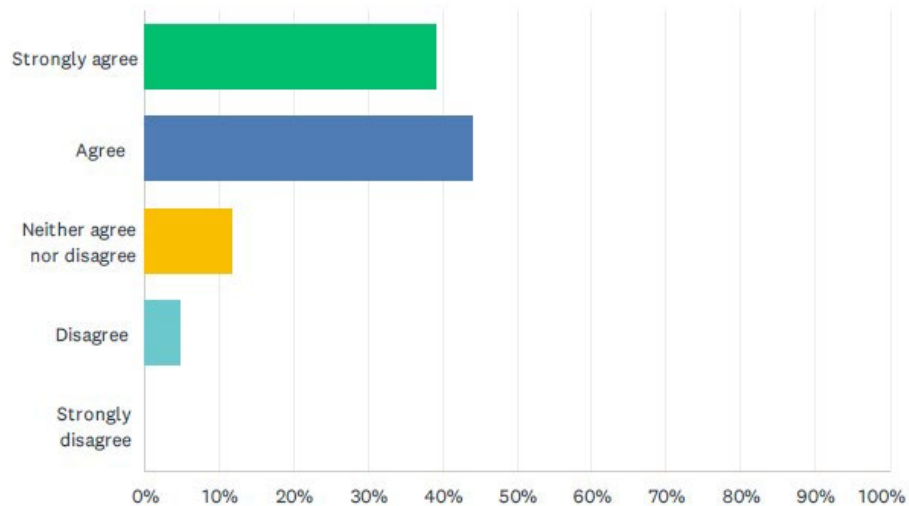


ANSWER CHOICES	RESPONSES	
Strongly agree	45.10%	46
Agree	49.02%	50
Neither agree nor disagree	3.92%	4
Disagree	1.96%	2
Strongly disagree	0.00%	0
TOTAL		102

Question 2

Q2 In general, I am satisfied with my job.

Answered: 102 Skipped: 0

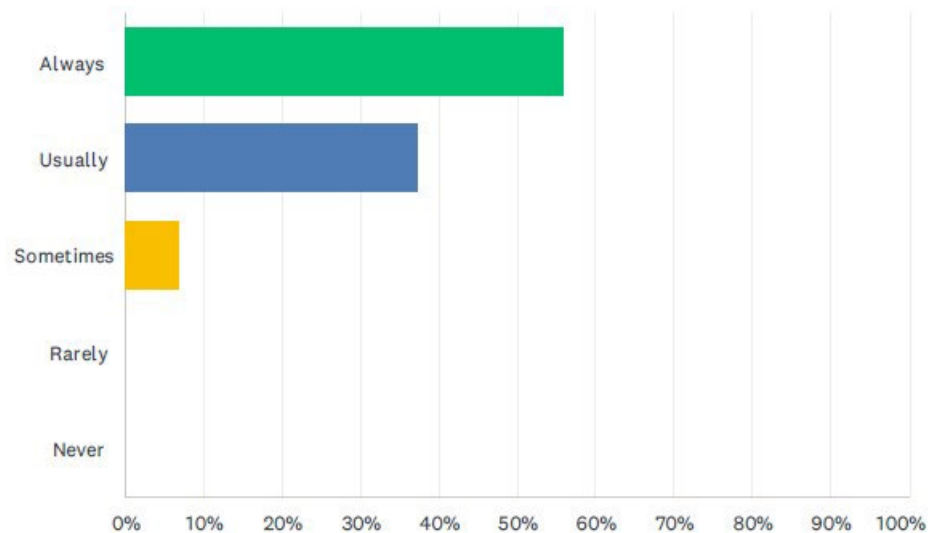


ANSWER CHOICES	RESPONSES	
Strongly agree	39.22%	40
Agree	44.12%	45
Neither agree nor disagree	11.76%	12
Disagree	4.90%	5
Strongly disagree	0.00%	0
TOTAL		102

Question 3

Q3 I receive timely and relevant communications from my supervisor.

Answered: 102 Skipped: 0

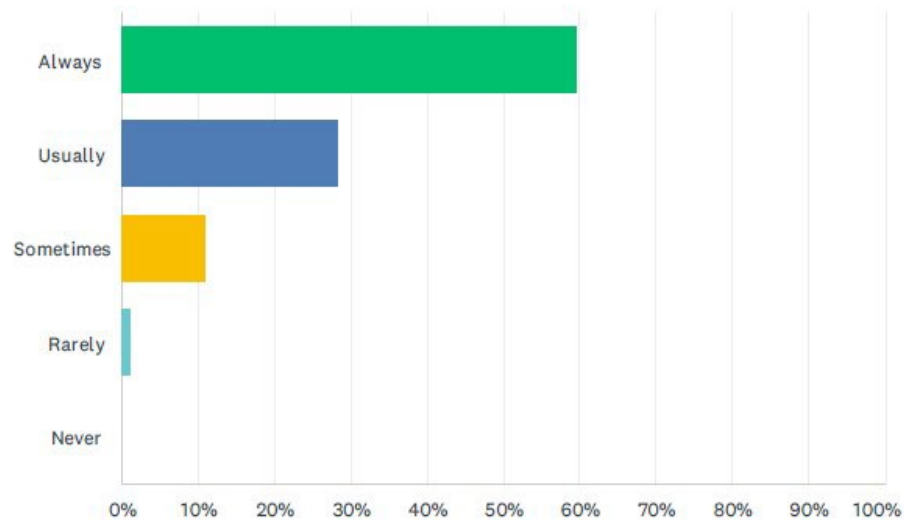


ANSWER CHOICES	RESPONSES	
Always	55.88%	57
Usually	37.25%	38
Sometimes	6.86%	7
Rarely	0.00%	0
Never	0.00%	0
TOTAL		102

Question 4

Q4 My supervisor provides helpful feedback.

Answered: 102 Skipped: 0

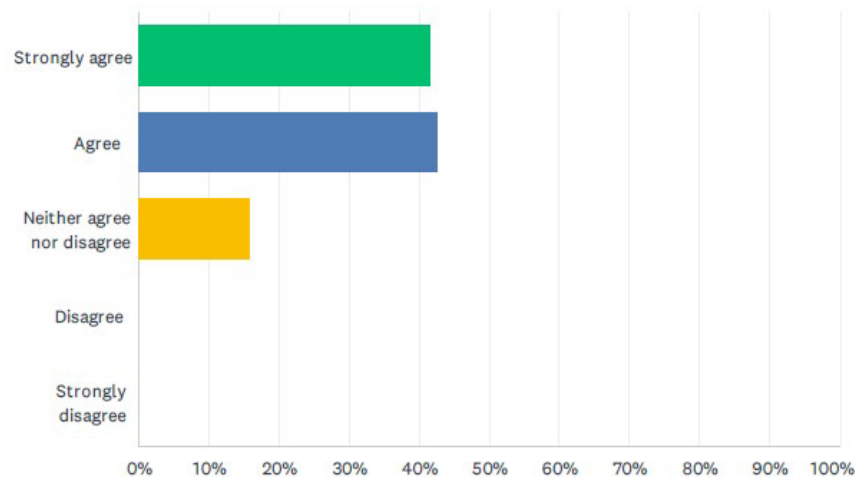


ANSWER CHOICES	RESPONSES	
Always	59.80%	61
Usually	28.43%	29
Sometimes	10.78%	11
Rarely	0.98%	1
Never	0.00%	0
TOTAL		102

Question 5

Q5 MainePERS is committed to creating an inclusive workplace environment.

Answered: 101 Skipped: 1

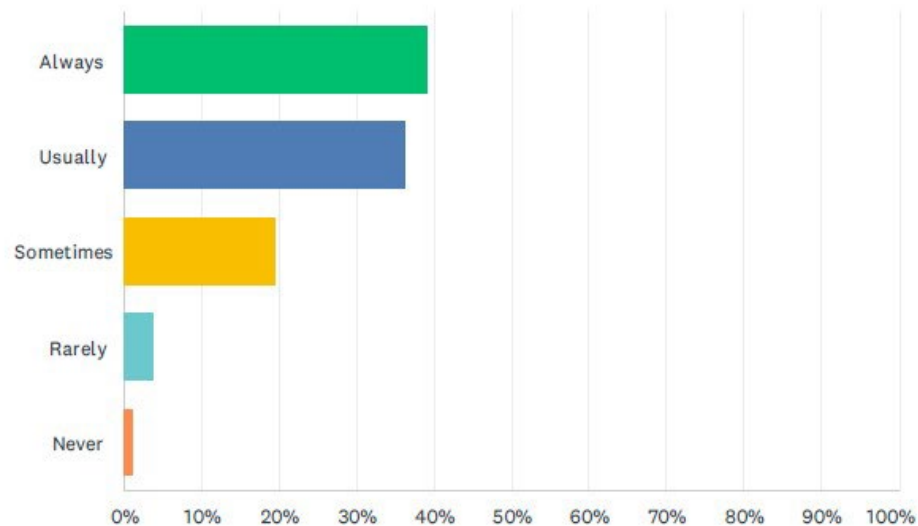


ANSWER CHOICES	RESPONSES	
Strongly agree	41.58%	42
Agree	42.57%	43
Neither agree nor disagree	15.84%	16
Disagree	0.00%	0
Strongly disagree	0.00%	0
TOTAL		101

Question 6

Q6 I feel my ideas are valued and I feel safe in suggesting them.

Answered: 102 Skipped: 0

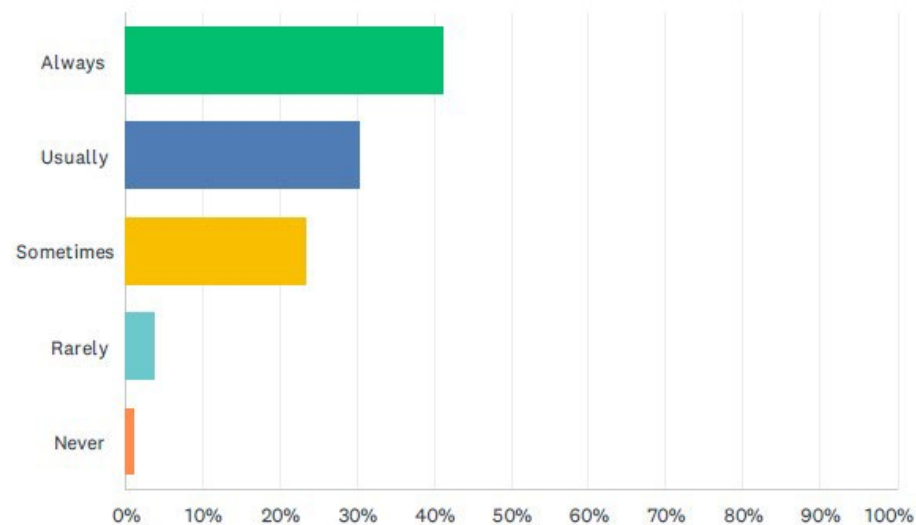


ANSWER CHOICES	RESPONSES	
Always	39.22%	40
Usually	36.27%	37
Sometimes	19.61%	20
Rarely	3.92%	4
Never	0.98%	1
TOTAL		102

Question 7

Q7 MainePERS encourages open and honest feedback.

Answered: 102 Skipped: 0

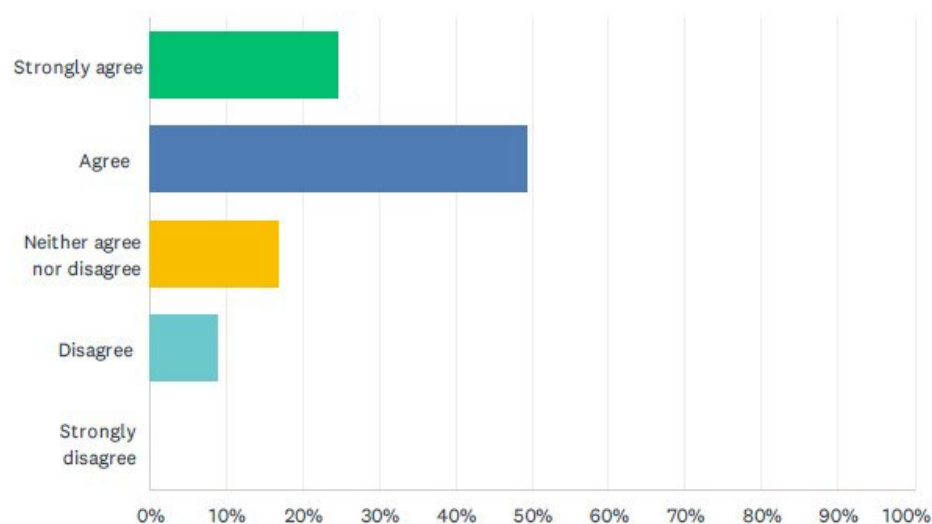


ANSWER CHOICES	RESPONSES	
Always	41.18%	42
Usually	30.39%	31
Sometimes	23.53%	24
Rarely	3.92%	4
Never	0.98%	1
TOTAL		102

Question 8

Q8 MainePERS current methods of communication are adequate.

Answered: 101 Skipped: 1

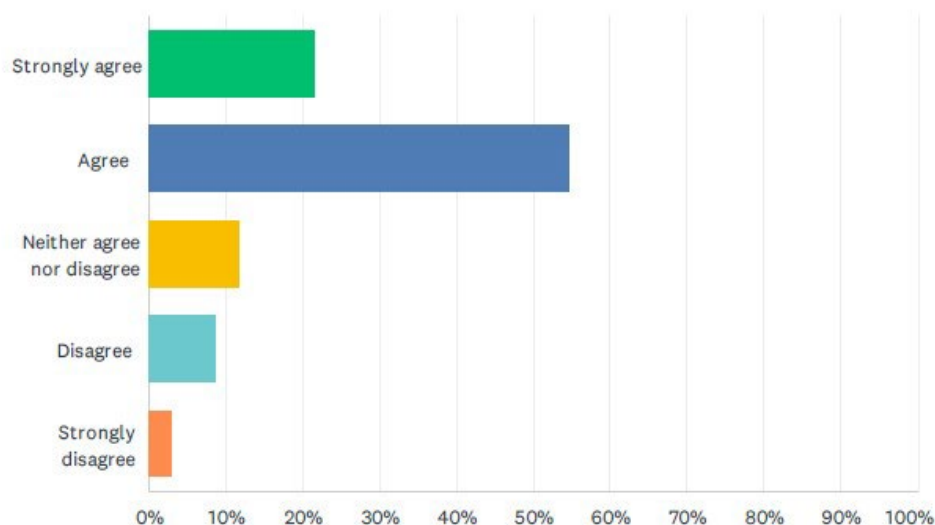


ANSWER CHOICES	RESPONSES	
Strongly agree	24.75%	25
Agree	49.50%	50
Neither agree nor disagree	16.83%	17
Disagree	8.91%	9
Strongly disagree	0.00%	0
TOTAL		101

Question 9

Q9 MainePERS provides training and resources that benefit me.

Answered: 102 Skipped: 0

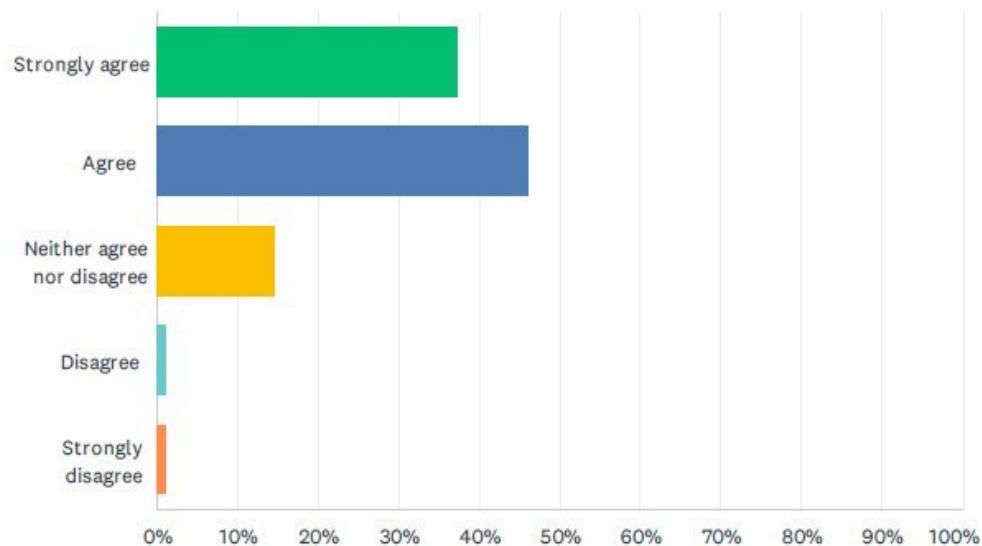


ANSWER CHOICES	RESPONSES	
Strongly agree	21.57%	22
Agree	54.90%	56
Neither agree nor disagree	11.76%	12
Disagree	8.82%	9
Strongly disagree	2.94%	3
TOTAL		102

Question 10

Q10 I would recommend MainePERS as a great place to work.

Answered: 102 Skipped: 0



ANSWER CHOICES	RESPONSES	
Strongly agree	37.25%	38
Agree	46.08%	47
Neither agree nor disagree	14.71%	15
Disagree	0.98%	1
Strongly disagree	0.98%	1
TOTAL		102



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

Disability Program Update

Disability Program Overview

- In addition to its primary service retirement program, which provides a retirement benefit to members who meet certain vesting, age and length of service requirements, MainePERS also administers a **Disability Retirement Program**.
- Disability Retirement serves members who become unable to work but are not yet ready to start their service retirement benefit.
- As a form of retirement, it is a unique benefit that has different requirements under Maine law than other similar but different government-run disability programs, such as Social Security Disability or Veterans Affairs programs. It is also different than private insurance that may be purchased to provide some income during a short-term or long-term illness that prevents someone from working.

Disability Program Overview

- In order to qualify for Disability Retirement, a member must demonstrate that:
 - One or more medically diagnosable conditions exist,
 - Functional limitations caused by the conditions make the member unable to perform the essential functions of the member's employment position with reasonable accommodation, and
 - The inability can be expected to be permanent
- 75-100 applicants/year
- Approximately 800 recipients
- Approximately \$25.8 million in benefits paid FY 2024
- Recipients participate each year in an Annual Statement of Compensation process
- Most recipients transition to receiving Service Retirement benefits once their Disability Benefit equals or exceeds their Service Retirement Benefit

Recent Law and Rule Changes

- P.L. 2024, Ch. 277, effective 11/18/2021
 - Eliminated use of MainePERS' Medical Board
 - Introduction of routine Independent Medical Examinations (IMEs)
 - Introduction of Healthcare Provider Assessment Form
 - Revision of eligibility language to “unable to perform the essential functions of the position with reasonable accommodation”
 - Provided applicants a role in selecting a Hearing Officer during appeal
- Established Chapter 512, effective 5/31/2022
 - Outlined Independent Medical Examination process
 - MainePERS utilizes a third party to source Independent Medical Examination providers

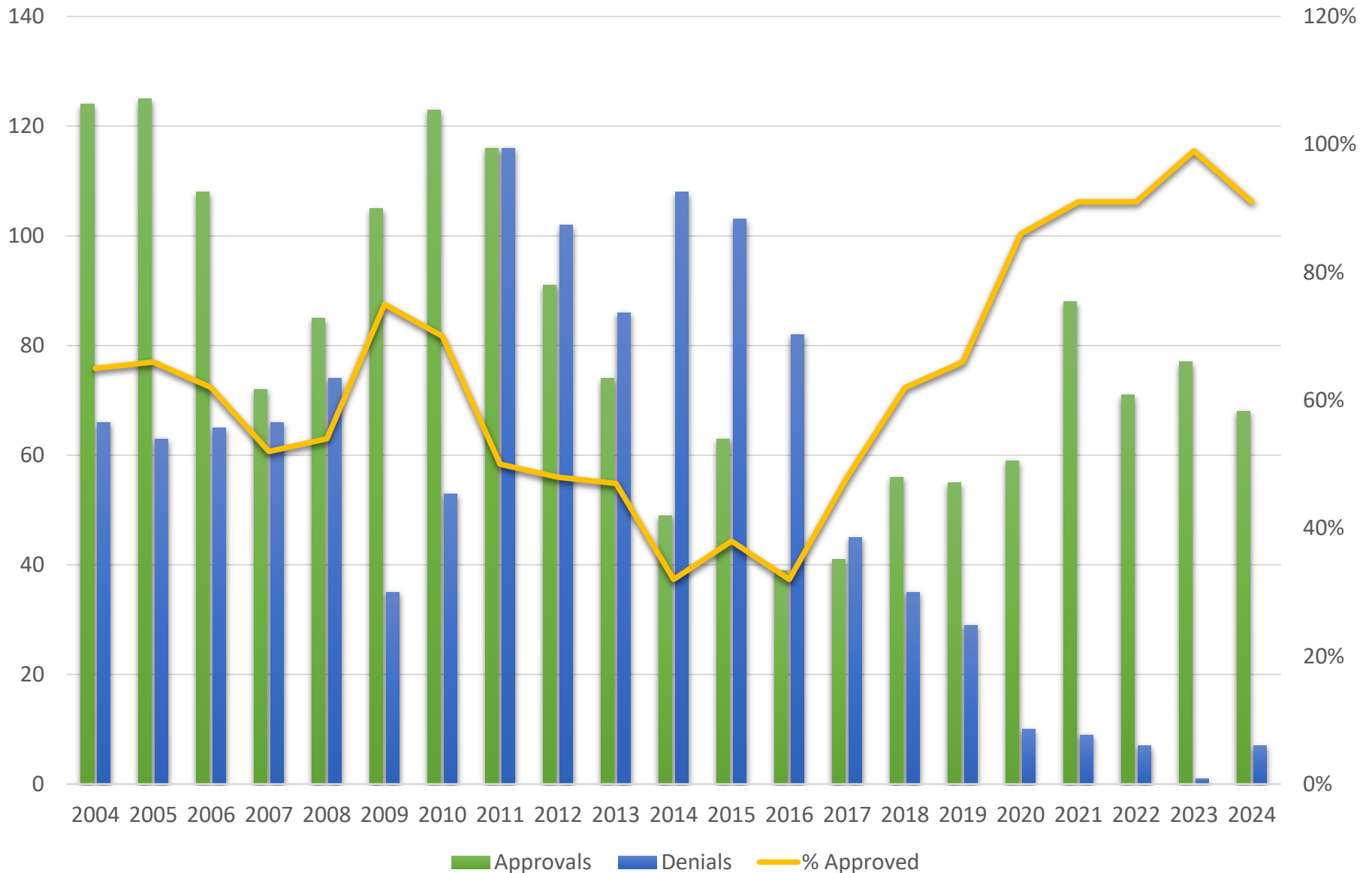
Law and Rule Changes Cont.

- Established Chapter 506, effective 3/1/2023
 - Engaged in consensus based rulemaking with shareholder groups
 - Language clean-up and consolidation of prior Disability Program related rules
 - Added provision to bypass the Medical Review Service Provider when an approval is “clear to the layperson”
 - Adjusted the timing and frequency of reviews for continued eligibility
- Revised Chapter 506, effective 7/31/2024
 - Clarified the definition of earnings for Disability calculations
- Established Chapter 513, effective 7/31/2024
 - Codified current practices related to compensation limitations and benefit offsets
 - Refined what is required to be submitted for tax documentation in the Annual Statement of Compensation process
 - Clarified the definition of earnings for Disability calculations

Program Improvements

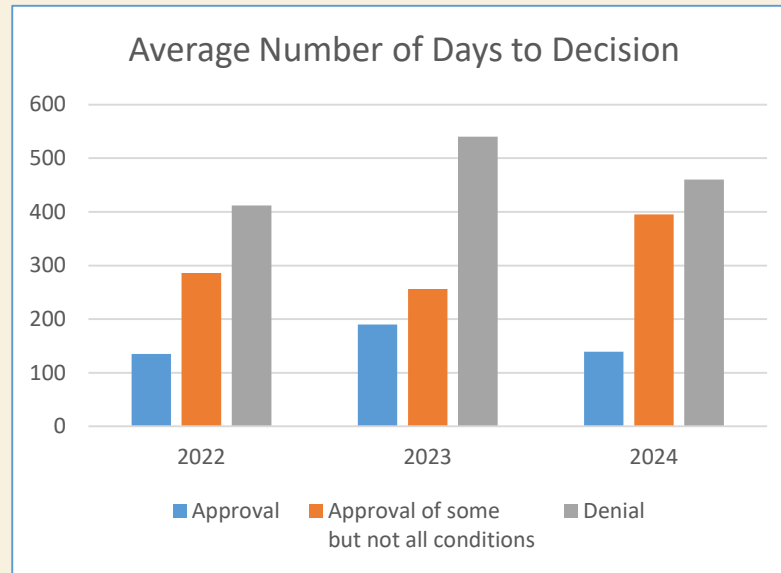
- Established Disability Services Practice 2.1.22 – *Expediting Disability Retirement Applications* effective 1/2/2024
 - Utilizes Social Security's Compassionate Allowance List to help to identify cases for expedited processing
 - Provides guidance to staff on expediting applications
- Updated the 2024 Annual Statement of Compensation packet
 - Member centric language improvements
 - Updates to tax documentation requirements
 - Introduction of two ASC Filing events, March 19th and April 2nd
- Website Content Update
- Beneficiary Verification within the Application Process
- Introduction of the Prospective Beneficiary of Member Changing to Service Retirement Form
- Annual Disability Applicant Experience Survey
- Proactive Sourcing of Independent Medical Examination Providers

Decisions by Year



2024 in Review

- 798 Disability Recipients as of 12/31/2024
- 68 Applications Approved in 2024
- 91% of applications lead to an approval
- 37% of approvals expedited under new practice
 - 16 through use of the Compassionate Allowance List
 - 9 through use of new rule allowing for approval when eligibility is “clear to the layperson”
- The average processing time for expedited cases was 45 days



Disability Applicant Experience Survey

- Approx. 81% agreed, strongly agreed or responded neutral to the statement, “the disability application and process is easy to understand and follow”
- 100% agreed, strongly agreed or responded neutral to the statement “I was treated with respect by those handling my application”
- Approx. 94% agreed, strongly agreed or responded neutral to the statement, “The Disability Services process was fairly conducted”
- Respondents’ comments:
 - “I found the staff to be very efficient, professional and respectful. They have always been patient with my questions and I appreciate their efforts.”
 - “[Staff Member’s Name] was amazing! Kept in touch and guided us through everything with professionalism and great care. PERS was the only agency that we dealt with throughout this chaos that was kind, caring and very knowledgeable. Wonderful!
 - “I was incredibly thankful for the help and support that I was given throughout this process. This was a very difficult step for me to take, but I was met with understanding and patience. I will be forever grateful.”

What's New?

- Formal Waiver Process for the Annual Statement of Compensation (ASC)
 - MainePERS may waive the ASC filing requirement for good cause
 - Residency in an assisted living home, nursing home or hospice care
 - Under guardianship of the Department of Health and Human Services
 - Health complications that prevent timely filing
 - History of reporting no income, and condition(s) is such that earning an income is unlikely
 - A recently completed review for continued eligibility found the individual does not have work capacity

Q&A

MAINEPERS

BOARD OF TRUSTEES LEGISLATIVE MEMORANDUM

TO: BOARD MEMBERS
FROM: KATHY MORIN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS
SUBJECT: LEGISLATIVE UPDATE
DATE: FEBRUARY 5, 2025

The First Regular Session of the 132nd Legislature convened on December 4, 2024. We will review proposed bills as they are printed and will bring to you bills that either could directly impact the System or are likely of interest.

POLICY REFERENCE

[Board Policy 3.1 – Reporting](#)

[Board Policy 3.2 – Legislation](#)

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

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

COMMITTEE OF JURISDICTION

The Labor Committee remains the legislative committee of jurisdiction that will hear pension-related bills. The makeup of the Committee includes seven returning members with the remaining members new to either the Committee or the Legislature as first time legislators.

BILLS SUBMITTED BY LEGISLATORS

The deadline for submission of bills by legislators was January 10, 2025. The list of submitted bills has been released by titles only. In addition to those bills that have been printed and are discussed below, bills have been submitted that include the following topics:

- A. Investment/divestment;
- B. Cost-of-living adjustments;

- C. Special plan coverage;
- D. Disability retirement program;
- E. Military service credit purchase;
- F. Freedom of Access Act; and
- G. Contribution rates

PRINTED BILLS

The following bills have been printed:

L.D. 89 – CHAPTER 201 RULEMAKING

This bill provides for legislative review of the provisionally adopted Board Rule Chapter 201, Employer Reporting and Payments. A public hearing was held on January 21, and a copy of the System's testimony as well as testimony submitted by the public is included with this memo. A work session has not yet been scheduled.

A copy of this bill is included with this memo.

L.D. 137 – SPECIAL PLAN FOR MEDICAL EXAMINER OFFICE 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, effective October 1, 2025. A public hearing is scheduled on February 12.

A copy of this bill is included with this memo.

L.D. 152 – RESPONSE TO FREEDOM OF ACCESS REQUESTS

This bill amends the current response time for requests for public records from "a reasonable time" under current law, to 30 days after the request is made. A public hearing is scheduled on February 5.

A copy of this bill is included with this memo.

L.D. 240 – PLD DEFERRED BENEFITS

This bill would permit a member who meets eligibility requirements to retire from the State/Teacher plan and who has service in the participating local district (PLD) plan with a different

normal retirement age to elect to defer the receipt of the PLD benefits that would otherwise be subject to an early retirement reduction until reaching the normal retirement age for that portion of benefits. A public hearing is scheduled on February 12.

A copy of this bill is included with this memo.

REPORTS

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

BOARD AND PLD ADVISORY COMMITTEE ACTIVITY

The System is required to report annually to the Secretary of State on activities of the Board of Trustees and the PLD Advisory Committee. These reports have been submitted, 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 20, 2024, 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 was filed on December 20, 2024, and a copy was previously provided to the Board.

PROCUREMENT

The System is required to report information annually to the Legislature regarding procurement, contributions, and changes to certain policies and procedures. This report was submitted on January 28, and a copy is included with this memo.

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 is due by February 15, 2025, and a copy of the report will be provided to the Board once it is completed.

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 is due by March 1, 2025, and a copy of the report will be provided to the Board once it is completed.

PRESENTATIONS

The System presented an orientation briefing to the Committee on Labor on January 21. The presentation was well received, and a copy is included with this memo.



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 89

H.P. 53

House of Representatives, January 8, 2025

**Resolve, Regarding Legislative Review of Chapter 201: Employer
Reporting and Payments, a Major Substantive Rule of the Maine
Public Employees Retirement System**

(EMERGENCY)

Reported by Representative ROEDER of Bangor for the Maine Public Employees Retirement System pursuant to the Maine Revised Statutes, Title 5, section 8072.

Received by the Clerk of the House on January 6, 2025. Referred to the Committee on Labor pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in cursive script, reading "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Maine Revised Statutes, Title 5, chapter 375, subchapter 2-A requires legislative authorization before major substantive agency rules may be finally adopted by the agency; and

Whereas, a major substantive rule has been submitted to the Legislature for review;
and

Whereas, immediate enactment of this resolve is necessary to record the Legislature's position on final adoption of the rule; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, be it

Sec. 1. Adoption. Resolved: That final adoption of Chapter 201: Employer Reporting and Payments, a provisionally adopted major substantive rule of the Maine Public Employees Retirement System that has been submitted to the Legislature for review pursuant to the Maine Revised Statutes, Title 5, chapter 375, subchapter 2-A, is authorized.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

SUMMARY

This resolve provides for legislative review of Chapter 201: Employer Reporting and Payments, a major substantive rule of the Maine Public Employees Retirement System.

DATE: January 21, 2025

TO: Senator Michael Tipping, Chair
Representative Amy Roeder, Chair
Members, Joint Standing Committee on Labor

FROM: Kathy J. Morin, Director, Actuarial and Legislative Affairs

SUBJECT: Testimony on L.D. 89 – Resolve, Regarding Legislative Review of Chapter 201:
Employer Reporting and Payments, a Major Substantive Rule of the Maine Public
Employees Retirement System

Good afternoon, Senator Tipping, Representative Roeder, and members of the Joint Standing Committee on Labor. My name is Kathy Morin, and I am the Director of Actuarial and Legislative Affairs for the Maine Public Employees Retirement System.

MainePERS is testifying in support of L.D. 89, which provides for legislative review of provisionally adopted MainePERS Board Rule Chapter 201, Employer Reporting and Payments.

MainePERS administers defined benefit plans for state employees, teachers, judges, legislators and employees of participating local districts. There are over 550 employers with approximately 55,000 active members for whom payroll information is reported and employer and member contributions submitted. MainePERS also administers a group life insurance program which has approximately 32,000 active participants for whom payroll information and premiums are submitted.

The programs are funded through employer and member contributions and premiums as well as investment returns earned on those invested contributions and premiums. Timely and accurate reporting and payments are necessary to provide the funding necessary for the payment of benefits to retirees and beneficiaries. Additionally, when payroll reports are not filed, members who want to refund or retire are impacted and are unable to receive complete information for planning their financial future and may suffer delays as a result of those missing payroll reports. There may also be delays in the payment of group life insurance claims to beneficiaries of deceased members if premiums are not reported and submitted in an accurate and timely manner.

Chapter 201 has not been amended since its adoption in 1985. The provisionally adopted replacement rule does not change the reporting requirements found in the current rule. The

current rule permits the System to charge interest when payroll reports are not filed timely and accurately. This is a flawed tool because MainePERS cannot calculate the amount of interest owed on missed payments until the amount of those missed payments is known. The new rule, as provided by statute, allows the System to charge a late fee for late payroll reports and interest on late payments. The rule provides that any late fees paid would be used to offset any interest obligations arising out of the same payroll period, so there would be no duplication. The availability of these tools will encourage employers to comply with their obligations and help MainePERS serve its members and protect plan funding.

MainePERS considers its partnership with employers to be important to both employers and members. MainePERS recognizes that employers sometimes face challenges that may impact the ability to submit timely and accurate payrolls and is committed to working with those employers to resolve payroll submission issues. In recognition of those challenges, the rule requires MainePERS to consider any extenuating circumstances and the extent to which an employer is making good faith efforts to comply with reporting and payment requirements when determining whether to charge late fees or interest. Working together to resolve issues is in the best interest of employers, members and MainePERS to ensure that funds required and necessary to pay all benefits in an accurate and timely manner can be achieved.

Thank you for your consideration of this testimony. I would be happy to answer your questions and will be available at your work session.



Maine Education Association

Jesse Hargrove *President*
Beth French *Vice President*
Jaye Rich *Treasurer*
Rebecca Cole *NEA Director*
Rachelle Bristol *Executive Director*

Testimony

In Support Of

LD 89: Resolve, Regarding Legislative Review of Chapter 201: Employer Reporting and Payments, a Major Substantive rule of the Maine Public Employees Retirement System.

John Kosinski, Government Relations Director, Maine Education Association

Before the Labor Committee

January 21, 2025

Senator Tipping, Representative Roeder, and other esteemed member of the Labor Committee,

My name is Jan Kosinski, and I am the Director of Government Relations for the Maine Education Association (MEA). The MEA represents nearly 24,000 educators, including teachers and other educators in nearly every public school in the state, as well as full-time faculty and other professional and support staff in both the University of Maine and Community College systems. Thousands of retired educators continue their connection and advocacy work through the MEA- Retired program.

I am here on behalf of MEA in support of support *LD 89, Resolve, Regarding Legislative Review of Chapter 201: Employer Reporting and Payments, a Major Substantive Rule of the Maine Public Employees Retirement System*. We hope the Committee will vote unanimously "ought to pass" on this important update to the rules of the MainePERS system.

MainePERS continues to be a high-functioning, professional and efficient quasi-agency of state government. The staff there provide a tremendous service to our members – both current retirees and those working in classrooms today who one day hope to retire. The staff is always courteous, knowledgeable, accessible, objective and nonpartisan. We appreciate the work they do and the way they do it.

This rule change will provide MainePERS staff with an additional tool to ensure school districts are providing the System with what they need to perform their duties as we expect. There have been some instances where school districts provided incomplete or inaccurate information to MainePERS regarding the contributions of teachers or ed techs in the System. Obviously, this is troubling. For MainePERS to advise members (i.e., future retirees) of their benefit levels and what they can expect when they retire, the System must have accurate data.

It is important to note, the overwhelming majority of school districts regularly pay MainePERS the required contributions and report these contributions impeccably and accurately. However, for the sake of all teachers and ed techs, we want to make sure their contributions are reliably tracked, forwarded and accounted for with the MainePERS and the proposed rule will give the MainePERS staff a stick to ensure compliance. We are confident the System staff and the MainePERS Board will use every carrot they can to ensure they are getting what they need from school districts before assessing late fees and interest payments.

Thank for your time and your attention and your service to the people of Maine. I will do my best to answer any questions you may have.

35 Community Drive, Augusta, ME 04330 | 1349 Broadway, Bangor, ME 04401
7 Hatch Drive, Suite 220, Caribou, ME 04736 | 29 Christopher Toppi Drive, South Portland ME 04106


207-622-5866 | 207-888-2070 fax | www.maineaa.org

From: [Sue Hawes](#)
To: lab@maine.legislature.gov; [RuleMaking](#)
Cc: [Langlin, Steven](#); Eliana.Beca@legislature.maine.gov
Subject: MEPEERS Ch. 201 Rulemaking Comments (within 10 days of hearing)
Date: Tuesday, January 28, 2025 11:20:30 AM

EXTERNAL EMAIL

This message was received from outside the MainePERS network. Extra caution should be used before clicking on any links or opening any attachments.

Sue Hawes


January 28, 2025

RE: Comments in Opposition to MainePERS Ch. 201 Emergency (LD 89)
sent to rulemaking@mainepers.org and lab@maine.legislature.gov

Pursuant to 5 MRS §8052 (3), please consider these comments on the proposed Ch. 201 rulemaking assessing penalties and interest on employers late in paying employer/employee contributions to the retirement system. The public hearing for LD 89 Resolve, Regarding Legislative Review of Chapter 201: Employer Reporting and Payments, a Major Substantive Rule of the Maine Public Employees Retirement System (EMERGENCY) was held on January 21. ^[1]

I have two concerns. Where are the comments from the Superintendent of Portland Public Schools and the other person impacted who took time to come and testify in Augusta at the original rulemaking public hearing held by MainePERS—before the proposed rule was assigned major substantive status with a second public hearing?

I oppose this rule as it stands without a corresponding rule promulgated to define the agency's procedure for the statutorily provided informal hearing before a staff decision finding a member owes a debt to MePERS, the system suspends or terminates benefits, assesses penalties or interest, etc. With no response, I have for years now pointed out to the MePERS Board of Trustees, CEO, COO/General Counsel, and others, that the agency does not comply with §17105-A, which states,

“Adverse decisions of the retirement system. Prior to any adverse decision rendered by retirement system staff with respect to the recoupment, suspension or termination of benefits, or assessment of penalties or interest, the affected member or retiree is entitled to an informal hearing to which the member or retiree may bring legal counsel. The retirement system shall issue a written decision; this decision is subject to the retirement system's review and appeal process pursuant to section 17451.”

MainePERS must promulgate a rule implementing this long-ignored 2009 law to **provide a transparent procedure describing the agency's process of recoupment, suspension or termination of benefits, or assessment of penalties or interest.**

CC: Joint Standing Committee on Labor, Maine State Legislature

[\[1\]](#) 5 MRS §8052 (3) Statements and arguments filed. When a public hearing is held, written statements and arguments concerning the proposed rule may be filed with the agency within 10 days after the close of the public hearing, or within such longer time as the agency may direct.



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 137

S.P. 73

In Senate, January 8, 2025

An Act to Expand the 1998 Special Retirement Plan to Include Employees Who Work for the Office of Chief Medical Examiner

Reference to the Committee on Labor suggested and ordered printed.

A handwritten signature in dark ink, appearing to read "D M Grant", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator HICKMAN of Kennebec.
Cosponsored by Representative HASENFUS of Readfield and
Senator: TIPPING of Penobscot, Representative: ROEDER of Bangor.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 5 MRSA §17851-A, sub-§1, ¶P**, as amended by PL 2021, c. 474, §4, is
3 further amended to read:

4 P. Detectives in the employment of the Office of the Attorney General on July 1, 2020
5 who elect to participate in the 1998 Special Plan or hired thereafter; ~~and~~

6 **Sec. 2. 5 MRSA §17851-A, sub-§1, ¶Q**, as amended by PL 2023, c. 412, Pt. IIII,
7 §1, is further amended to read:

8 Q. Until July 31, 2024, civilian employees whose job responsibilities include the
9 handling, examination or analysis of digital or physical evidence in the employment of
10 the Department of Public Safety, Maine State Police Crime Laboratory or computer
11 crimes unit on October 1, 2021 or hired thereafter; and

12 **Sec. 3. 5 MRSA §17851-A, sub-§1, ¶R** is enacted to read:

13 R. Employees of the Office of Chief Medical Examiner within the Department of the
14 Attorney General on October 1, 2025 or hired thereafter.

15 **Sec. 4. 5 MRSA §17851-A, sub-§2**, as amended by PL 2021, c. 474, §6, is further
16 amended to read:

17 **2. Qualification for benefits.** A member employed in any one or a combination of
18 the capacities specified in subsection 1 after June 30, 1998 and before September 1, 2002
19 for employees identified in subsection 1, paragraphs A and B; after June 30, 1998 for
20 employees identified in subsection 1, paragraphs C to H; after December 31, 1999 for
21 employees identified in subsection 1, paragraphs I to K; any employee identified in
22 subsection 1, paragraph M; after June 30, 2020 for employees identified in subsection 1,
23 paragraphs N to P; after September 30, 2021 for employees identified in subsection 1,
24 paragraph Q; any employee identified in subsection 1, paragraph R; and any employee
25 identified in subsection 1, paragraph L, qualifies for a service retirement benefit if that
26 member either:

27 A. Is at least 55 years of age and has completed at least 10 years of creditable service
28 under the 1998 Special Plan in any one or a combination of the capacities; or

29 B. Has completed at least 25 years of creditable service in any one or a combination
30 of the capacities specified in subsection 1, whether or not the creditable service
31 included in determining that the 25-year requirement has been met was earned under
32 the 1998 Special Plan or prior to its establishment.

33 **Sec. 5. 5 MRSA §17851-A, sub-§3, ¶A**, as amended by PL 2021, c. 474, §7, is
34 further amended by amending subparagraph (1) to read:

35 (1) Service credit purchased by repayment of an earlier refund of accumulated
36 contributions following termination of service is included only to the extent that
37 time to which the refund relates was served after June 30, 1998 and before
38 September 1, 2002 for employees identified in subsection 1, paragraphs A and B;
39 after June 30, 1998 for employees identified in subsection 1, paragraphs C to H;
40 after December 31, 1999 for employees identified in subsection 1, paragraphs I to
41 K; after June 30, 2020 for employees identified in subsection 1, paragraphs N to P;
42 and after September 30, 2021 for employees identified in subsection 1, paragraph

1 Q in any one or a combination of the capacities specified in subsection 1. Service
2 credit may be purchased for service by an employee identified in subsection 1,
3 paragraphs L ~~and~~, M and R regardless of when performed; and

4 **Sec. 6. 5 MRSA §17851-A, sub-§4, ¶A**, as amended by PL 2021, c. 474, §8, is
5 further amended to read:

6 A. If all of the member's creditable service in any one or a combination of the
7 capacities specified in subsection 1 was earned after June 30, 1998 and before
8 September 1, 2002 for employees identified in subsection 1, paragraphs A and B; after
9 June 30, 1998 for employees identified in subsection 1, paragraphs C to H; after
10 December 31, 1999 for employees identified in subsection 1, paragraphs I to K; after
11 December 31, 2001 for employees identified in subsection 1, paragraph L; after June
12 30, 2002 for employees identified in subsection 1, paragraph M; after June 30, 2020
13 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30,
14 2021 for employees identified in subsection 1, paragraph Q; and after September 30,
15 2025 for employees identified in subsection 1, paragraph R; if service credit was
16 purchased by repayment of an earlier refund of accumulated contributions for service
17 in any one or a combination of the capacities specified in subsection 1 after June 30,
18 1998 and before September 1, 2002 for employees identified in subsection 1,
19 paragraphs A and B; after June 30, 1998 for employees identified in subsection 1,
20 paragraphs C to H; after December 31, 1999 for employees identified in subsection 1,
21 paragraphs I to K; after December 31, 2001 for employees identified in subsection 1,
22 paragraph L; after June 30, 2002 for employees identified in subsection 1, paragraph
23 M; after June 30, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~
24 after September 30, 2021 for employees identified in subsection 1, paragraph Q; and
25 after September 30, 2025 for employees identified in subsection 1, paragraph R; or if
26 service credit was purchased by other than the repayment of an earlier refund and
27 eligibility to make the purchase of the service credit, including, but not limited to,
28 service credit for military service, was achieved after June 30, 1998 and before
29 September 1, 2002 for employees identified in subsection 1, paragraphs A and B; after
30 June 30, 1998 for employees identified in subsection 1, paragraphs C to H; after
31 December 31, 1999 for employees identified in subsection 1, paragraphs I to K; after
32 December 31, 2001 for employees identified in subsection 1, paragraph L; after June
33 30, 2002 for employees identified in subsection 1, paragraph M; after June 30, 2020
34 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30,
35 2021 for employees identified in subsection 1, paragraph Q; and after September 30,
36 2025 for employees identified in subsection 1, paragraph R, the benefit must be
37 computed as provided in section 17852, subsection 1, paragraph A.

38 (1) If the member had 10 years of creditable service on July 1, 1993, the benefit
39 under subsection 2, paragraph B must be reduced as provided in section 17852,
40 subsection 3, paragraphs A and B.

41 (2) If the member had fewer than 10 years of creditable service on July 1, 1993,
42 the benefit under subsection 2, paragraph B must be reduced by 6% for each year
43 that the member's age precedes 55 years of age.

44 **Sec. 7. 5 MRSA §17851-A, sub-§4, ¶B**, as amended by PL 2021, c. 474, §9, is
45 further amended to read:

1 B. Except as provided in paragraphs D, E ~~and~~, F ~~and~~ G, if some part of the member's
2 creditable service in any one or a combination of the capacities specified in subsection
3 1 was earned before July 1, 1998 for employees identified in subsection 1, paragraphs
4 A to H; before January 1, 2000 for employees identified in subsection 1, paragraphs I
5 to K; before January 1, 2002 for employees identified in subsection 1, paragraph L;
6 before July 1, 2002 for employees identified in subsection 1, paragraph M; before July
7 1, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ before October
8 1, 2021 for employees identified in subsection 1, paragraph Q; and before October 1,
9 2025 for employees identified in subsection 1, paragraph R and some part of the
10 member's creditable service in any one or a combination of the capacities specified in
11 subsection 1 was earned after June 30, 1998 and before September 1, 2002 for
12 employees identified in subsection 1, paragraphs A and B; after June 30, 1998 for
13 employees identified in subsection 1, paragraphs C to H; after December 31, 1999 for
14 employees identified in subsection 1, paragraphs I to K; after December 31, 2001 for
15 employees identified in subsection 1, paragraph L; after June 30, 2002 for employees
16 identified in subsection 1, paragraph M; after June 30, 2020 for employees identified
17 in subsection 1, paragraphs N to P; ~~and~~ after September 30, 2021 for employees
18 identified in subsection 1, paragraph Q; and after September 30, 2025 for employees
19 identified in subsection 1, paragraph R, then the member's service retirement benefit
20 must be computed in segments and the amount of the member's service retirement
21 benefit is the sum of the segments. The segments must be computed as follows:

22 (1) The segment or, if the member served in more than one of the capacities
23 specified in subsection 1 and the benefits related to the capacities are not
24 interchangeable under section 17856, segments that reflect creditable service
25 earned before July 1, 1998 for employees identified in subsection 1, paragraphs A
26 to H; before January 1, 2000 for employees identified in subsection 1, paragraphs
27 I to K; before January 1, 2002 for employees identified in subsection 1, paragraph
28 L; before July 1, 2002 for employees identified in subsection 1, paragraph M;
29 before July 1, 2020 for employees identified in subsection 1, paragraphs N to P;
30 ~~and~~ before October 1, 2021 for employees identified in subsection 1, paragraph Q;
31 and before October 1, 2025 for employees identified in subsection 1, paragraph R
32 or purchased by repayment of an earlier refund of accumulated contributions for
33 service before July 1, 1998, for employees identified in subsection 1, paragraphs
34 A to H; before January 1, 2000 for employees identified in subsection 1, paragraphs
35 I to K; before January 1, 2002 for employees identified in subsection 1, paragraph
36 L; before July 1, 2002 for employees identified in subsection 1, paragraph M;
37 before July 1, 2020 for employees identified in subsection 1, paragraphs N to P;
38 ~~and~~ before October 1, 2021 for employees identified in subsection 1, paragraph Q;
39 and before October 1, 2025 for employees identified in subsection 1, paragraph R
40 in a capacity or capacities specified in subsection 1 or purchased by other than the
41 repayment of a refund and eligibility to make the purchase of the service credit,
42 including, but not limited to, service credit for military service, was achieved
43 before July 1, 1998 for employees identified in subsection 1, paragraphs A to H;
44 before January 1, 2000 for employees identified in subsection 1, paragraphs I to K;
45 before January 1, 2002 for employees identified in subsection 1, paragraph L;
46 before July 1, 2002 for employees identified in subsection 1, paragraph M; before
47 July 1, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ before

1 October 1, 2021 for employees identified in subsection 1, paragraph Q; and before
2 October 1, 2025 for employees identified in subsection 1, paragraph R must be
3 computed under section 17852, subsection 1, paragraph A. If the member is
4 qualified under subsection 2, paragraph B and:

5 (a) Had 10 years of creditable service on July 1, 1993, the amount of the
6 segment or segments must be reduced as provided in section 17852, subsection
7 3, paragraphs A and B; or

8 (b) Had fewer than 10 years of creditable service on July 1, 1993, the amount
9 of the segment or segments must be reduced as provided in section 17852,
10 subsection 3-A; and

11 (2) The segment that reflects creditable service earned after June 30, 1998 and
12 before September 1, 2002 for employees identified in subsection 1, paragraphs A
13 and B; after June 30, 1998 for employees identified in subsection 1, paragraphs C
14 to H; after December 31, 1999 for employees identified in subsection 1, paragraphs
15 I to K; after December 31, 2001 for employees identified in subsection 1, paragraph
16 L; after June 30, 2002 for employees identified in subsection 1, paragraph M; after
17 June 30, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~
18 after September 30, 2021 for employees identified in subsection 1, paragraph Q; and after September 30, 2025 for employees identified in subsection 1, paragraph
19 R or purchased by repayment of an earlier refund of accumulated contributions for
20 service after June 30, 1998 and before September 1, 2002 for employees identified
21 in subsection 1, paragraphs A and B; after June 30, 1998 for employees identified
22 in subsection 1, paragraphs C to H; after December 31, 1999 for employees
23 identified in subsection 1, paragraphs I to K; after December 31, 2001 for
24 employees identified in subsection 1, paragraph L; after June 30, 2002 for
25 employees identified in subsection 1, paragraph M; after June 30, 2020 for
26 employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30,
27 2021 for employees identified in subsection 1, paragraph Q; and after September
28 30, 2025 for employees identified in subsection 1, paragraph R in any one or a
29 combination of the capacities specified in subsection 1, or purchased by other than
30 the repayment of a refund and eligibility to make the purchase of the service credit,
31 including, but not limited to, service credit for military service, was achieved after
32 June 30, 1998 and before September 1, 2002 for employees identified in subsection
33 1, paragraphs A and B; after June 30, 1998 for employees identified in subsection
34 1, paragraphs C to H; after December 31, 1999 for employees identified in
35 subsection 1, paragraphs I to K; after December 31, 2001 for employees identified
36 in subsection 1, paragraph L; after June 30, 2002 for employees identified in
37 subsection 1, paragraph M; after June 30, 2020 for employees identified in
38 subsection 1, paragraphs N to P; ~~and~~ after September 30, 2021 for employees
39 identified in subsection 1, paragraph Q; and after September 30, 2025 for
40 employees identified in subsection 1, paragraph R must be computed under section
41 17852, subsection 1, paragraph A. If the member is qualified under subsection 2,
42 paragraph B and:

43 (a) Had 10 years of creditable service on July 1, 1993, the segment amount
44 must be reduced in the manner provided in section 17852, subsection 3,
45

1 paragraphs A and B for each year that the member's age precedes 55 years of
2 age; or

3 (b) Had fewer than 10 years of creditable service on July 1, 1993, the segment
4 amount must be reduced by 6% for each year that the member's age precedes
5 55 years of age.

6 **Sec. 8. 5 MRSA §17851-A, sub-§4, ¶G** is enacted to read:

7 G. The service retirement benefit of a member to whom subsection 1, paragraph R
8 applies and who qualifies for service retirement benefits under subsection 2 must be
9 computed under section 17852, subsection 1, paragraph A on the basis of all of the
10 member's creditable service in the capacity specified in subsection 1, paragraph R,
11 regardless of when that creditable service was earned, except that for a member
12 qualifying under subsection 2, paragraph B:

13 (1) If the member had 10 years of service on July 1, 1993, the benefit must be
14 reduced as provided in section 17852, subsection 3, paragraphs A and B for each
15 year the member's age precedes 55 years of age; or

16 (2) If the member had fewer than 10 years of creditable service on July 1, 1993,
17 the benefit must be reduced by 6% for each year that the member's age precedes
18 55 years of age.

19 **Sec. 9. 5 MRSA §17851-A, sub-§5**, as amended by PL 2021, c. 474, §10, is further
20 amended to read:

21 **5. Contributions.** Notwithstanding any other provision of subchapter 3, after June
22 30, 1998 and before September 1, 2002 for employees identified in subsection 1,
23 paragraphs A and B; after June 30, 1998 for employees identified in subsection 1,
24 paragraphs C to H; after December 31, 1999 for employees identified in subsection 1,
25 paragraphs I to K; after December 31, 2001 for employees identified in subsection 1,
26 paragraph L; after June 30, 2002 for employees identified in subsection 1, paragraph M;
27 after June 30, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after
28 September 30, 2021 for employees identified in subsection 1, paragraph Q; and after
29 September 30, 2025 for employees identified in subsection 1, paragraph R, a member in
30 the capacities specified in subsection 1 must contribute to the State Employee and Teacher
31 Retirement Program or have pick-up contributions made at the rate of 8.65% of earnable
32 compensation until the member has completed 25 years of creditable service as provided
33 in this section and at the rate of 7.65% thereafter.

34 SUMMARY

35 This bill provides that the 1998 Special Retirement Plan of the Maine Public
36 Employees Retirement System applies to employees in the employment of the Office of
37 Chief Medical Examiner within the Department of the Attorney General. Under that plan,
38 a person may retire at 55 years of age with 10 years of creditable service or may retire
39 before 55 years of age with 25 years of creditable service. It also provides that the service
40 retirement benefit for an employee in the office must be computed on the basis of all of the
41 member's creditable service, regardless of when that service was earned.



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 152

H.P. 85

House of Representatives, January 14, 2025

**An Act to Amend the Freedom of Access Act to Require a Specific
Time Frame for Agencies to Comply with Requests for Public
Records**

Reference to the Committee on Judiciary suggested and ordered printed.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative LIBBY of Auburn.

Cosponsored by Representatives: LOOKNER of Portland, SINCLAIR of Bath.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 1 MRSA §408-A, first ¶, as enacted by PL 2011, c. 662, §5, is amended to read:

Except as otherwise provided by statute, a person has the right to inspect and copy any public record in accordance with this section within a reasonable time of making 30 days after the date on which the request to inspect or copy the public record is made.

Sec. 2. 1 MRSA §408-A, sub-§3, as amended by PL 2023, c. 155, §1, is further amended to read:

3. Acknowledgment; clarification; time estimate; cost estimate. The agency or official having custody or control of a public record shall acknowledge receipt of a request made according to this section within 5 working days of receiving the request and may request clarification concerning which public record or public records are being requested. Within a reasonable time of receiving the request, the agency or official shall provide a good faith, nonbinding estimate of the time frame within which the agency or official will comply with the request and a cost estimate as provided in subsection 9. The agency or official shall make a good faith effort to fully respond to the request within the estimated time frame but must fully respond within 30 days after the date on which the request was made. For purposes of this subsection, the date a request is received is the date a sufficient description of the public record is received by the agency or official at the office responsible for maintaining the public record. An agency or official that receives a request for a public record that is maintained by that agency but is not maintained by the office that received the request shall forward the request to the office of the agency or official that maintains the record, without willful delay, and shall notify the requester that the request has been forwarded and that the office to which the request has been forwarded will acknowledge receipt within 5 working days of receiving the request.

SUMMARY

Under current law, the Freedom of Access Act requires that an agency or official having custody or control of a public record must comply with a request for public records made under the Act within a reasonable time. This bill amends the Act to require that agencies or officials comply with a request within 30 days after the date on which the request is made.



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 240

S.P. 106

In Senate, January 21, 2025

An Act to Create Consistency in Retirement Service Benefits Deferral Under the Maine Public Employees Retirement System

Received by the Secretary of the Senate on January 16, 2025. Referred to the Committee on Labor pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant", is positioned above the printed name of the Secretary of the Senate.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator HICKMAN of Kennebec.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §17851, sub-§17, as corrected by RR 2023, c. 1, Pt. A, §3, is amended to read:

17. Member eligible to retire from plans with different normal retirement ages.

A member who meets eligibility requirements to retire from plans with different normal retirement ages may retire and, at the election of the member, defer initiation of service retirement benefits from any plan in which the benefits would be reduced because the member has not reached normal retirement age. The deferral ends when the member reaches normal retirement age for the plan. The election to defer is irrevocable and must be made before payment of a service retirement benefit begins. Service retirement benefits deferred under this subsection must be paid by the retirement system without an early retirement reduction and without any retroactive payment for the deferral period. If the member dies before the end of the deferral period, the deferral of benefits applies to any continuing beneficiary payments for the same deferral period that would have been applicable to the member. This subsection applies to a member with service credit from a participating local district who retires under a plan in this chapter.

SUMMARY

This bill allows a member of a participating local district of the Maine Public Employees Retirement System to defer initiation of service retirement benefits from any plan in which the benefits would be reduced because the member has not reached normal retirement age under the plan if the member retires under the State Employee and Teacher Retirement Program.

January 28, 2025

Honorable Matthea Daughtry
President of the Senate
3 State House Station
Augusta, Maine 04333

Honorable Ryan Fecteau
Speaker of the House
2 State House Station
Augusta, Maine 04333

Dear President Daughtry and Speaker Fecteau:

Pursuant to 5 M.R.S.A., Section 12023, please consider this the letter of transmittal for the required report from the Maine Public Employees Retirement System due by February 1, 2025.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,



Dr. Rebecca M. Wyke
Chief Executive Officer

Enclosure

**Report of MainePERS Pursuant to 5 M.R.S. § 12023
for the period from July 1, 2023 to June 30, 2024**

A. Procurements

The Maine Public Employees Retirement System ("MainePERS") made the following procurements in excess of \$10,000 during the period from July 1, 2023 to June 30, 2024 under a waiver from MainePERS' competitive procurement policy or under a contract that predated the policy:

<u>Vendor</u>	<u>Total Paid</u>	<u>Type</u>	<u>Category</u>
1. Cheiron, Inc.	\$ 325,736	Actuary	Pre-Existing
2. Chapman & Cutler, LLP	\$ 320,506	Investment Counsel	Pre-Existing
3. Morgan, Lewis & Bockius, LLP	\$ 311,258	Investment Counsel	Pre-Existing
4. Tyler Technologies, Inc.	\$ 133,565	IT Security	Pre-Existing
5. Iron Mountain	\$ 66,161	IT Data Back-Up	Pre-Existing
6. Ice Miller LLP*	\$ 32,178	Pension Counsel	Pre-Existing
7. The Hartford*	\$ 1,493,064	Group Life Insurance	Waiver
8. Vitech Systems Group, Inc.**	\$ 1,008,849	IT - Services	Waiver
9. Mythics, Inc.	\$ 170,582	IT - Software	Waiver
10. Dell Marketing LP	\$ 78,429	IT - Computers	Waiver
11. LogMeIn Communications, Inc.	\$ 70,017	IT - Services	Waiver
12. ADP, Inc.	\$ 66,364	HR & Payroll	Waiver
13. Formax, LLC	\$ 59,345	IT - Equipment	Waiver
14. Absolute Capture, LLC	\$ 36,743	IT - Services	Waiver
15. Adobe Systems, Inc.	\$ 27,064	IT - Software	Waiver
16. Consolidated Communications, Inc.	\$ 26,478	IT - Services	Waiver
17. Northwind Ventures, Inc.	\$ 25,825	IT - Services	Waiver
18. Oracle America, Inc.	\$ 16,424	IT - Software	Waiver
19. Zoom Video Communications, Inc.	\$ 15,587	IT - Software	Waiver
20. Peak Knowledge	\$ 15,156	IT - Services	Waiver

* MainePERS conducted a competitive process for these procurements during the reporting period that resulted in the award of a new contract to the incumbent. The total reported includes amount paid under the old and new contracts.

** MainePERS initiated a competitive process for this procurement during the reporting period. This process was completed after the reporting period ended.

B. Contributions

MainePERS made no contributions during the period from July 1, 2023 to June 30, 2024.

C. Changes to Policies or Procedures

MainePERS has adopted policies and procedures in compliance with 5 M.R.S. § 12022. During the period covered by this report, there were no substantive changes made to the policies or procedures required by 5 M.R.S. § 12022 or to the procedures used by the MainePERS Board of Trustees to monitor compliance.

Maine Public Employees Retirement System


Dr. Rebecca M. Wyke
Chief Executive Officer

Dated: January 28, 2025



MainePERS
PUBLIC EMPLOYEES RETIREMENT SYSTEM

**Briefing to the Joint Standing
Committee on Labor
January 21, 2025**

Dr. Rebecca Wyke, CEO
Kathy Morin, Director of Actuarial and Legislative Affairs

Presentation Outline

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 - ▶ Legislative Plan
 - ▶ Judicial Plan
 - ▶ Participating Local Districts Plan

About MainePERS

Statutory Purpose

- ▶ “The Legislature finds that the State owes a great debt to its retired employees for their years of faithful and productive service. Part of that debt is repaid by the benefits provided to retirees...” through the retirement programs administered by MainePERS 5 M.R.S. §17151

Benefits Administered

▶ **Defined Benefit Plans**

- ▶ Service Retirement and Disability Retirement
- ▶ Provide a lifelong income stream in retirement based on years worked, final average salary and age at retirement
 - ▶ State sponsored plans: State/Teacher, Legislative and Judicial
 - ▶ Participating Local District Consolidated plans

▶ **Defined Contribution Plans - MaineSTART**

- ▶ Provide a variable retirement benefit based on employee contributions

▶ **Group Life Insurance**

- ▶ Provide basic, supplemental, and dependent coverage



Participating Employers & Members

- ▶ **MainePERS has over 550 employers**
 - ▶ State of Maine
 - ▶ 227 local school districts
 - ▶ 334 other participating local districts
 - ▶ Counties, municipalities, and other public instrumentalities
- ▶ **MainePERS has over 167,000 members**
 - ▶ 54,730 active members
 - ▶ 61,636 inactive members
 - ▶ Terminated MainePERS covered employment
 - ▶ Eligible for a future benefit or a refund of contributions
 - ▶ 50,757 retired members and beneficiaries

Board of Trustees

- ▶ State law specifies the composition of the 8-member Board, 6 of whom are MainePERS active members or retirees
 - ▶ 2 trustees are active members
 - ▶ 1 is elected by the Maine Education Association
 - ▶ 1 is elected by the Maine Service Employees Association
 - ▶ 1 trustee is an active or retired member of a participating local district (PLD) appointed by the Maine Municipal Association
 - ▶ 4 trustees are appointed by the Governor
 - ▶ 1 is a retiree selected from a list of nominees by the Maine Retired Teachers Association
 - ▶ 1 is a retiree selected from a list of nominees by State and/or PLD retirees, or the Maine Association of Retirees
 - ▶ 2 are appointed by the Governor and must be knowledgeable in investments, accounting, banking, insurance, or as actuaries
 - ▶ The 8th trustee is the State Treasurer who serves ex-officio

Fiduciary Duties of Trustees

- ▶ The Board of Trustees owes MainePERS' members, retirees and beneficiaries a duty of loyalty and a duty of prudence
- ▶ **Duty of Loyalty**
 - ▶ To act solely in the best interests of the members, retirees and beneficiaries as recipients of retirement or related benefits, also known as the “exclusive benefit rule”
 - ▶ The Board's position of trust cannot be used for personal gain or to advance other causes.
- ▶ **Duty of Prudence**
 - ▶ To exercise reasonable care, skill, and caution.
 - ▶ The Board, in making investment decisions, must consider the portfolio as a whole, the role each investment plays in the portfolio, and diversification.

Strategic Plan *~adopted by Board of Trustees August 11, 2022*

Mission

MainePERS partners with public employers to deliver retirement and related services.

Vision

MainePERS is a trusted and effective fiduciary focused on meeting the needs of active and retired members, beneficiaries and employers.

Strategic Plan

Goals

- I. Preservation of the Trust Fund
- II. Stability of the contribution rates
- III. Security and integrity of our information systems
- IV. Cultivation of a member-centric organization
- V. Development of stakeholder relations
- VI. Foster an engaged workforce that advances the organization's mission

<https://www.mainebers.org/about/strategic-plan>

Strategic Plan Highlights

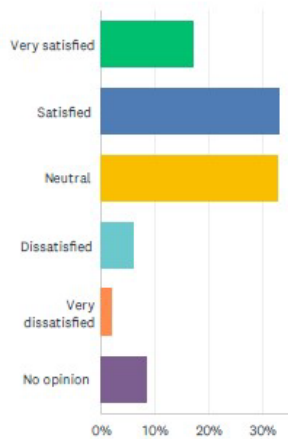
- ▶ Updated phone queue has achieved a 96% answer rate
- ▶ Members have generated over 21,000 scenarios using the new **Benefit Estimator** tool to assist them with their retirement planning
- ▶ All active members now receive an **Annual Statement** of account in the month of their birth
- ▶ The **Member Portal** has over 25,000 registrants and members have used the Portal to submit over 3,000 transactions
- ▶ Development of the new **Pension Administration System** is underway, which will provide enhanced services for both members and employers

Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q1 Please rate your overall satisfaction with MainePERS

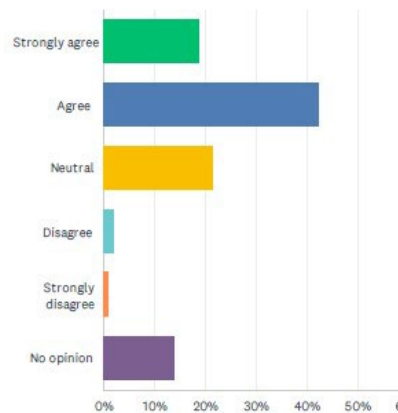
Answered: 186 Skipped: 1



Member Satisfaction Survey - April 2024 (Member)

Q4 MainePERS acts with integrity

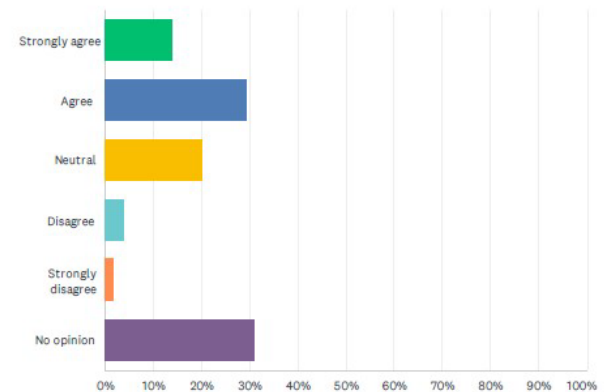
Answered: 186 Skipped: 1



Member Satisfaction Survey - April 2024 (Member)

Q8 MainePERS Staff are knowledgeable

Answered: 187 Skipped: 0



Active Member Survey, cont.

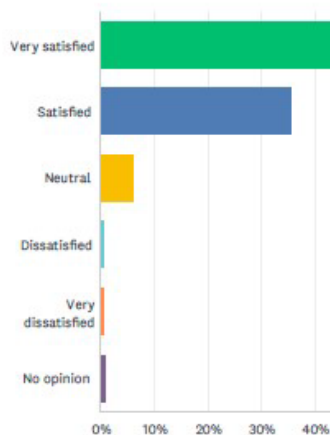
- ▶ More frequent communications
- ▶ Information that is easier to understand
- ▶ More timely responses to requests
- ▶ Interest in pre-retirement meetings
- ▶ Retirement security planning seminars
- ▶ Information on defined contribution plans
- ▶ Almost half have accessed the Member Portal

Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q1 Please rate your overall satisfaction with MainePERS

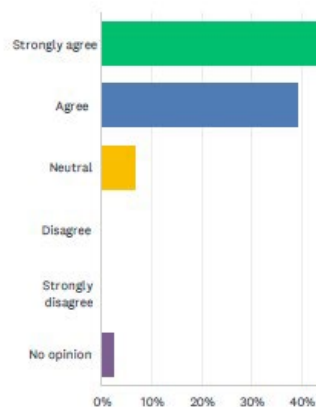
Answered: 644 Skipped: 0



Member Satisfaction Survey - April 2024 (Retiree)

Q4 MainePERS acts with integrity

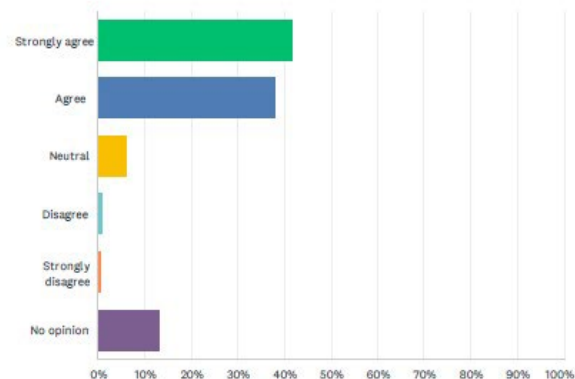
Answered: 639 Skipped: 5



Member Satisfaction Survey - April 2024 (Retiree)

Q8 MainePERS Staff are knowledgeable

Answered: 641 Skipped: 3



Retired Member Survey, cont.

- ▶ 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

Defined Benefit Plans

Defined Benefit Plans

- ▶ Provide members with a fixed benefit throughout retirement
- ▶ Fixed benefit is generally calculated using:
 - ▶ The average of highest 3 years of salary (AFC)
 - ▶ The number of years worked under the plan (service credit)
 - ▶ A multiplier of 2%
- ▶ Special Plans typically permit retirement with fewer years of service, at an earlier age, and/or with a different multiplier
- ▶ The monthly retirement benefit at normal retirement age is:
$$\text{AFC} \times \text{service credit} \times \text{multiplier} \div 12 = \text{monthly benefit}$$

Example: \$60,000 X 20 yrs X .02 = \$24,000/12 = \$2,000
- ▶ State of Maine plans offer a variable cost-of-living adjustment subject to a COLA base and a COLA cap

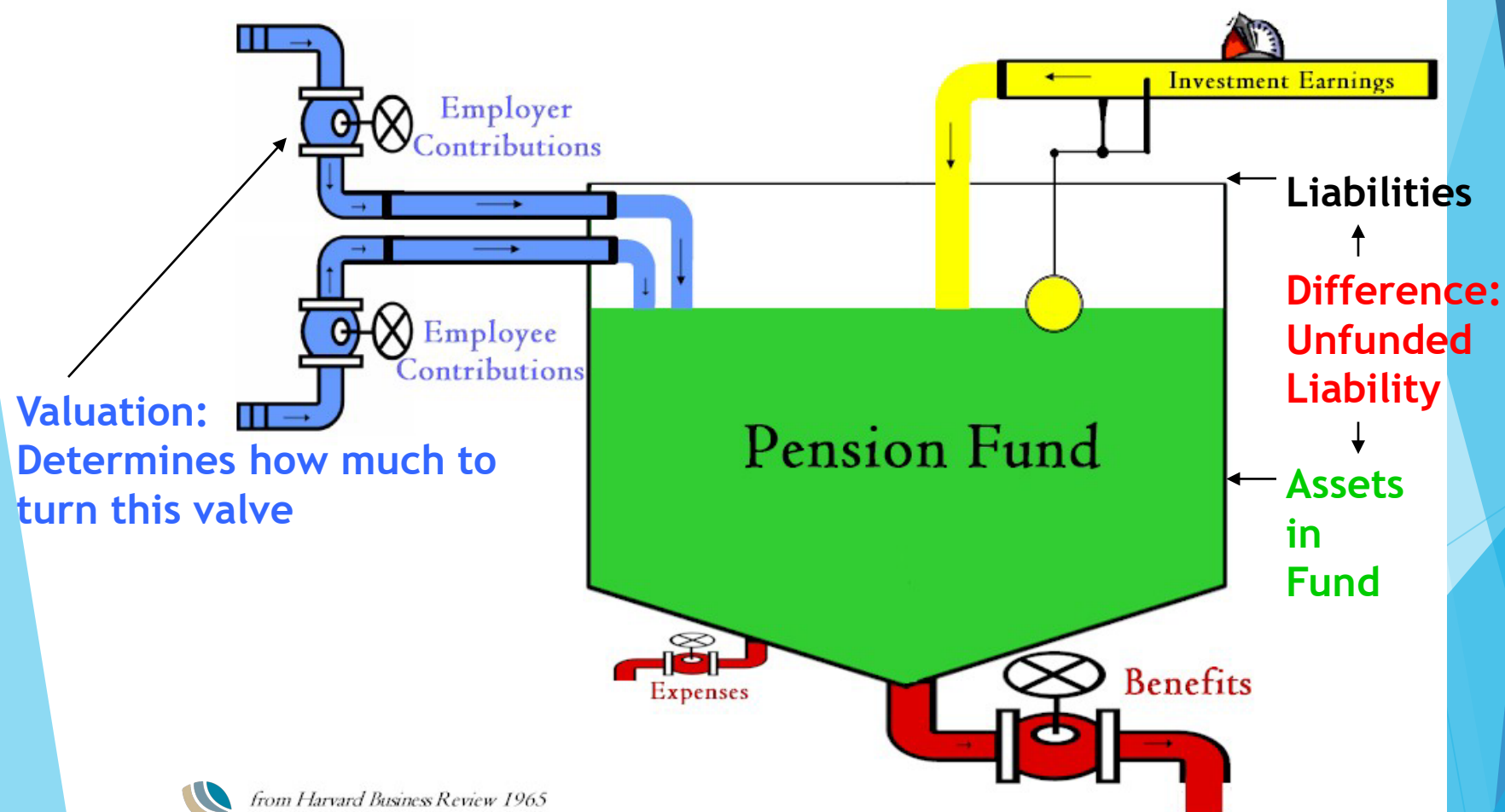



Defined Benefit: Basic Funding Equation

- ▶ Defined benefit plans provide a fixed, pre-established benefit for employees at retirement based on salary and years of service.
- ▶ Employers generally assume most or all of the “risk” associated with investment earnings
- ▶ The basic equation for defined benefit plans, provides that over the long term, contributions plus investment earnings must be equal to benefit obligations.

Contributions + Investment Earnings = Benefit Obligations

Actuarial Valuation & UAL



 from Harvard Business Review 1965

Defined Benefit Plan Costs

Normal Costs (NC)

- ▶ Cost that covers retirement benefits earned in the current year
- ▶ If nothing changes, normal costs will cover the full cost of each member's retirement benefit throughout their life

Unfunded Actuarial Liability (UAL)

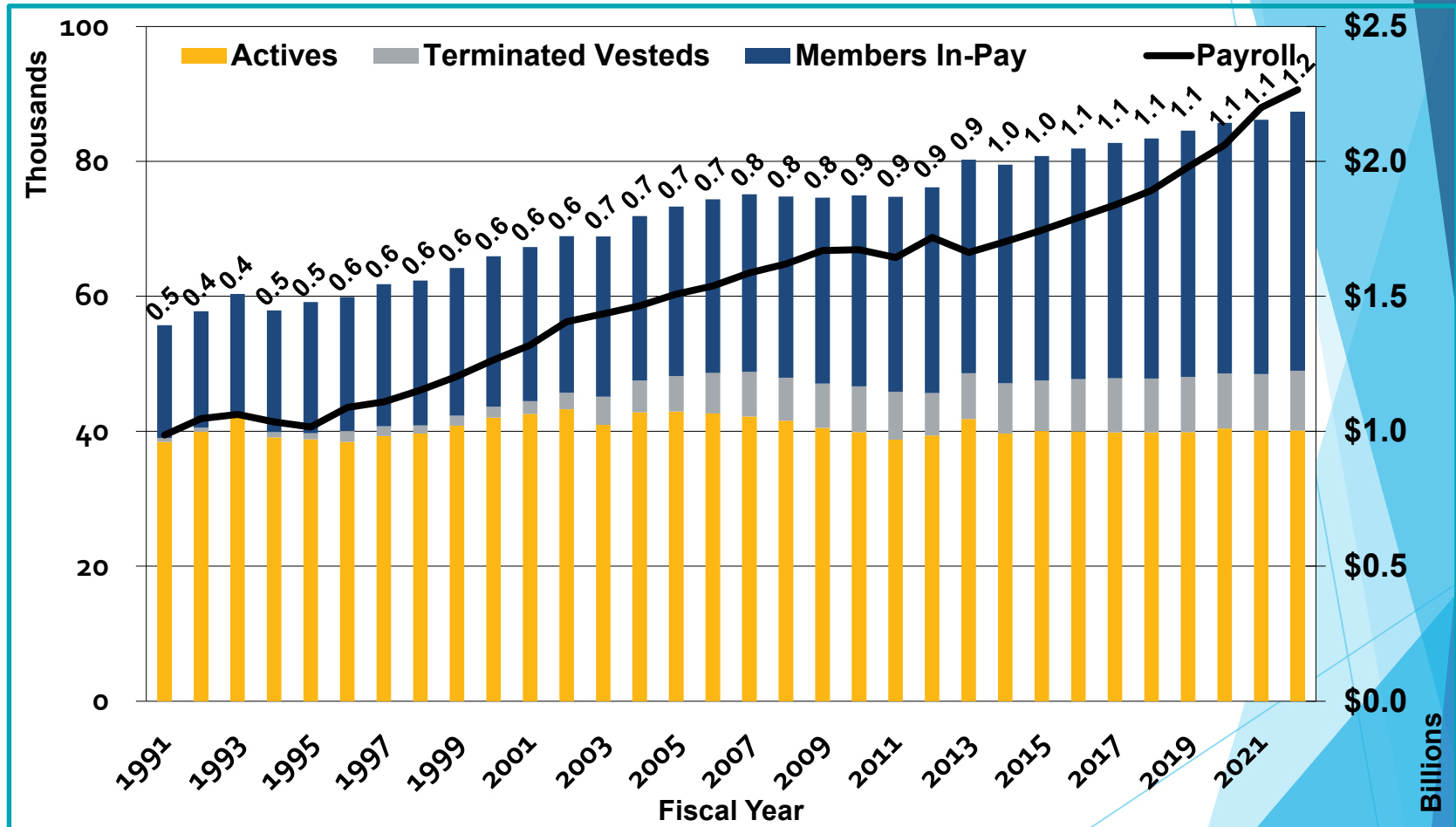
- ▶ UAL costs are calculated to restore full funding if trust fund losses have occurred

Events That Can Impact Costs

- | | |
|-------------------------------|-----------------------------|
| ▶ Investment Losses | ▶ Longevity Increases |
| ▶ Inflation/Deflation | ▶ Employment Trends |
| ▶ Unfunded Benefit Increases* | ▶ NC/UAL Payments not made* |

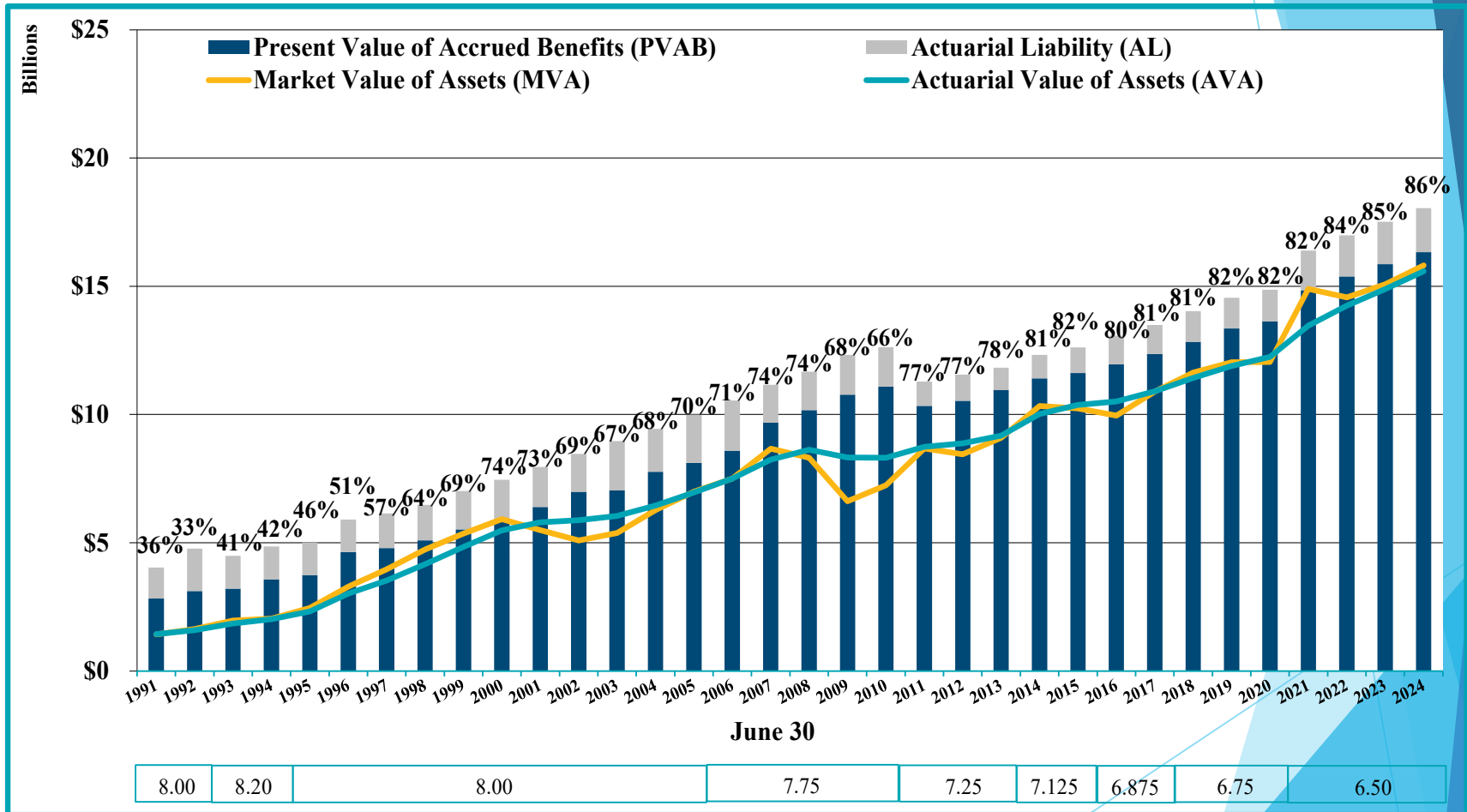
Maine's State/Teacher Defined Benefit Plan

State/Teacher Membership



source: Cheiron 22

State/Teacher Funding History



S/T Plan FY2024 Valuation

Investment Return

- ▶ Market Value of Assets basis, 7.43%
- ▶ Actuarial Value of Assets basis, 7.26%

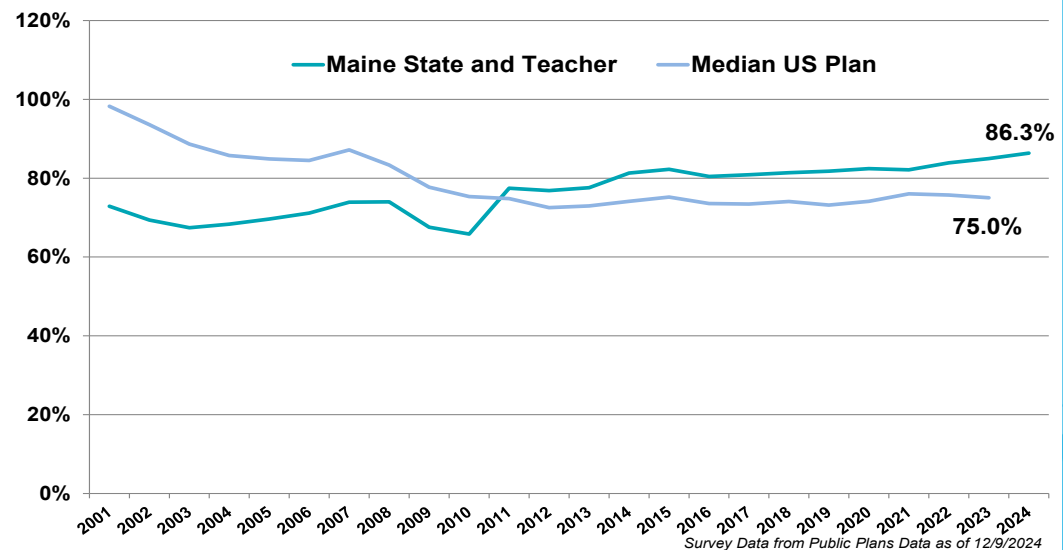
Actuarial Funded Ratio, 86.3%

Actuarial Calculated Contribution Rate, 20.43%

S/T Plan Funding Levels

- ▶ The S/T Plan is well funded compared to the average of public pension plans, and is in the top 25th percentile of all public plans
- ▶ In FY24, Maine's S/T Plan is 86.3% funded

S/T and US Plan Funding Levels

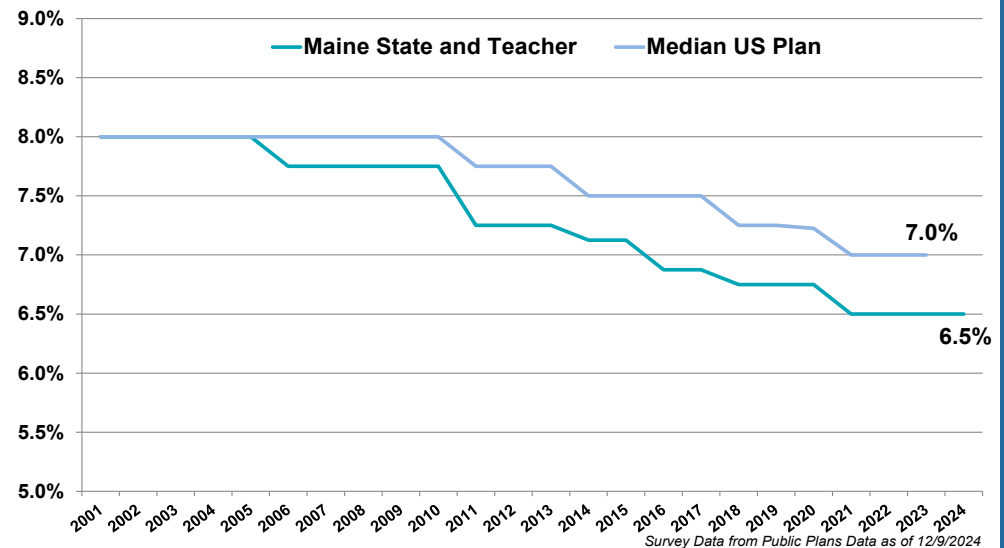


S/T Plan Earnings Assumption

Lowering Risk

- ▶ MainePERS has lowered risk by lowering the earnings assumption
 - ▶ Annual costs increase, because less is anticipated to be earned
 - ▶ However the earnings assumption is more likely to be met, therefore strengthening the plan
- ▶ Most states are working towards the MainePERS' rate, U.S. median currently at 7.0%

Plan Earnings Assumptions

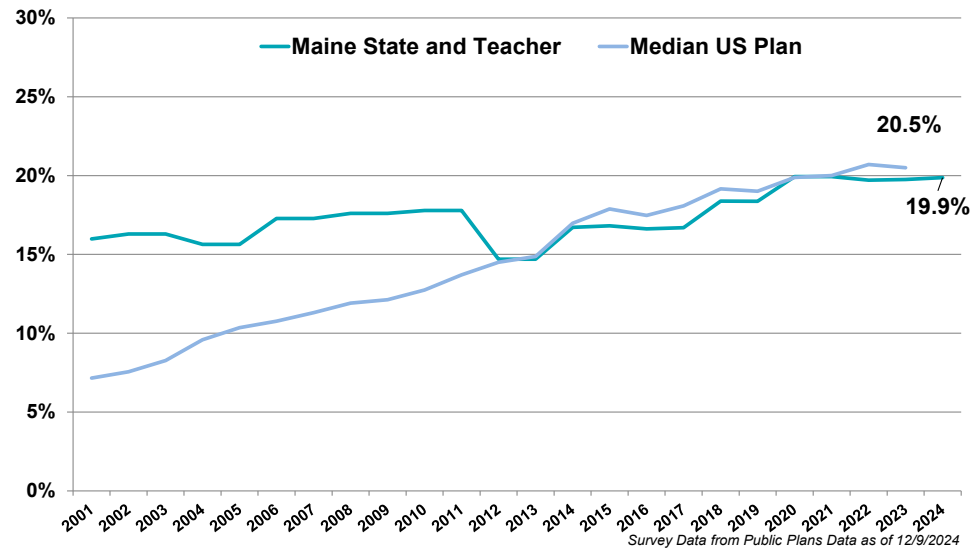


S/T Plan Contribution Rates

Stabilizing Rates

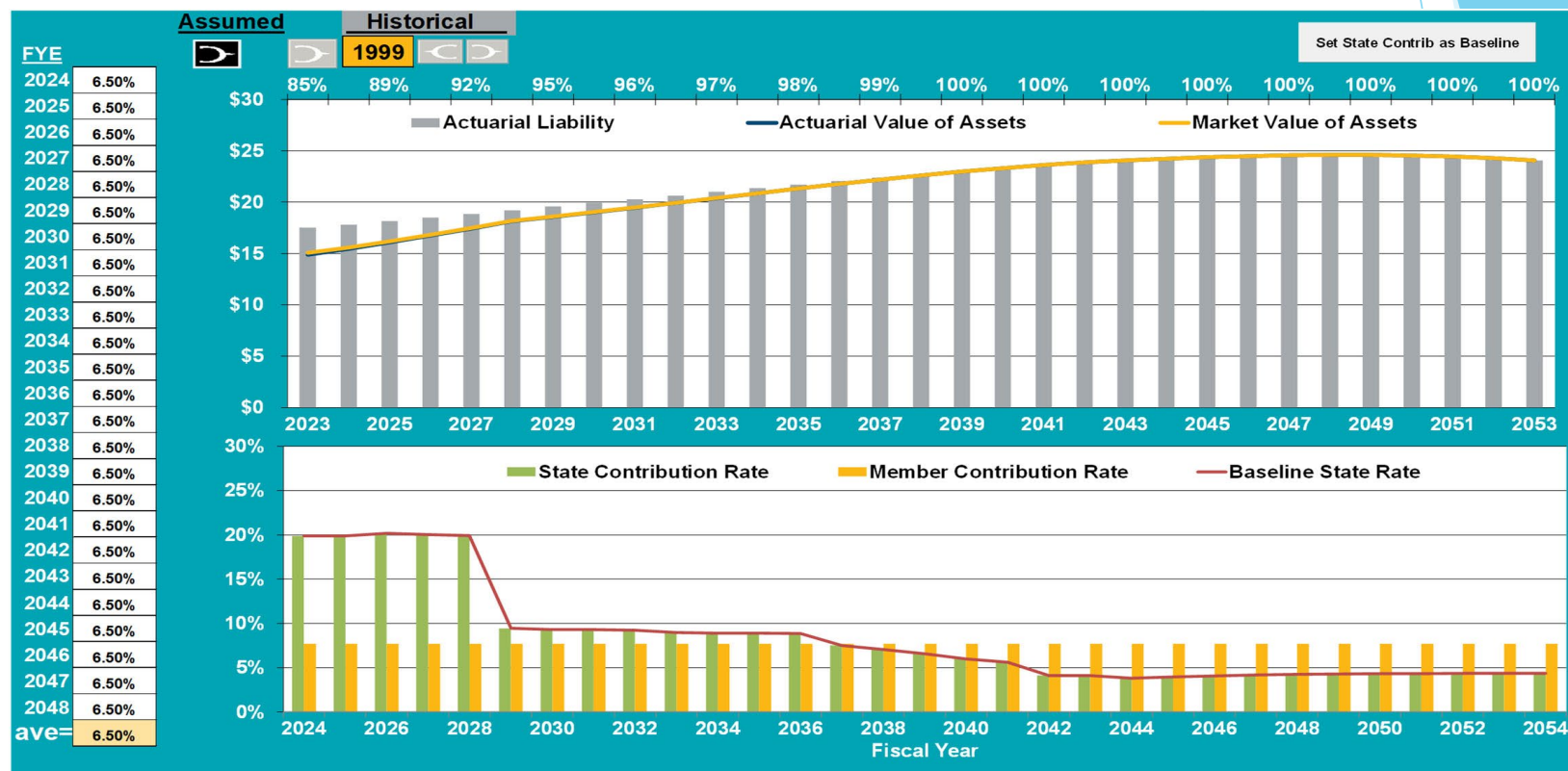
- ▶ S/T plan rates have stayed consistent over time because:
 - ▶ The UAL for new benefits must be funded at the time created
 - ▶ The State of Maine has consistently paid the full normal and UAL costs (ARC, Annual Required Contribution)

S/T Plan ARC v US Plans Average as a % of Payroll



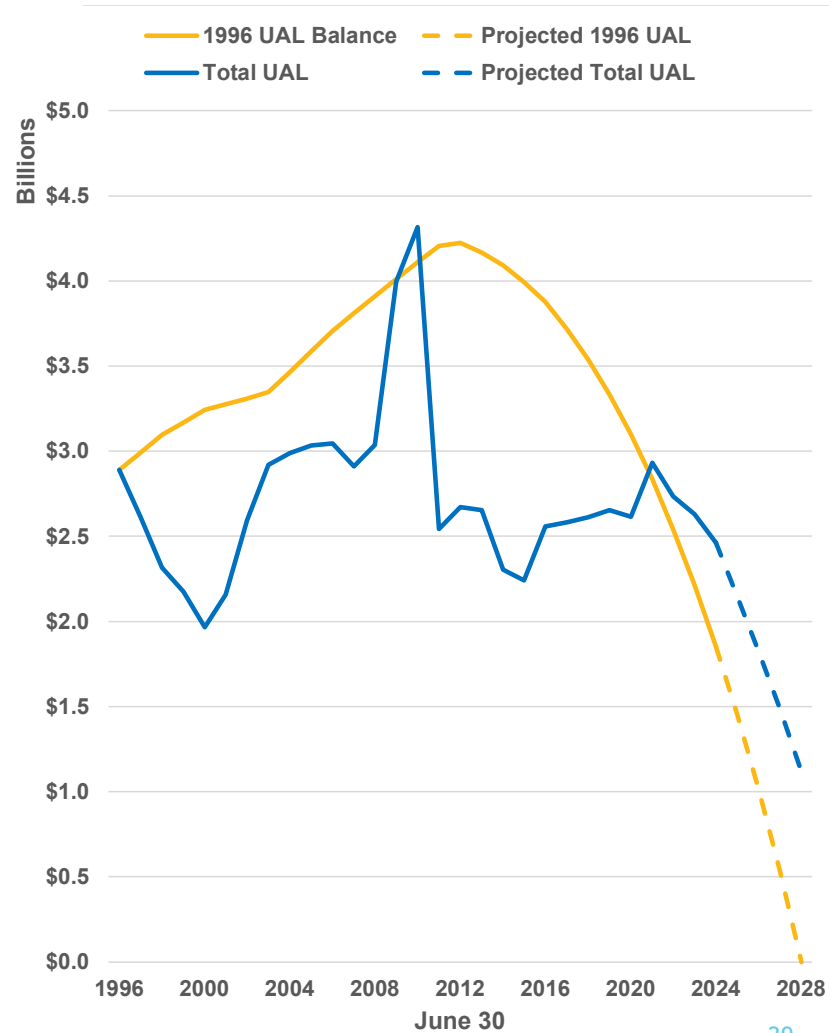
S/T Plan Funding Projection

- ▶ In 2028, the 1996 UAL will be fully retired.



Unfunded Actuarial Liability

30-Jun	1996 UAL Balance	1996 UAL Payment	Total UAL
1996	2,888,985,772	123,965,519	2,888,985,772
1997	2,991,275,887	130,268,348	2,612,058,351
1998	3,095,199,119	168,011,907	2,316,528,732
1999	3,168,211,953	171,975,150	2,175,409,960
2000	3,242,947,092	217,206,330	1,966,194,367
2001	3,276,655,419	221,419,138	2,157,386,869
2002	3,308,682,335	218,375,512	2,592,677,039
2003	3,346,434,432	143,010,284	2,921,320,342
2004	3,465,528,540	150,875,849	2,989,819,156
2005	3,585,976,041	159,174,021	3,034,652,581
2006	3,707,435,629	178,320,289	3,045,982,237
2007	3,809,660,620	186,790,503	2,912,250,119
2008	3,911,015,737	195,663,052	3,036,474,882
2009	4,011,015,931	204,957,047	3,995,268,096
2010	4,109,118,723	214,693,269	4,315,457,560
2011	4,204,718,019	274,642,115	2,544,780,065
2012	4,225,136,373	352,384,829	2,672,576,161
2013	4,166,523,477	364,718,298	2,652,900,255
2014	4,090,888,412	374,661,964	2,302,646,777
2015	3,994,584,554	387,775,133	2,240,734,557
2016	3,877,846,758	411,021,472	2,557,430,770
2017	3,719,533,222	422,324,562	2,580,804,291
2018	3,538,650,454	431,567,895	2,611,201,193
2019	3,331,613,879	443,436,012	2,652,550,763
2020	3,098,340,210	455,630,502	2,615,498,824
2021	2,836,721,233	464,495,235	2,931,481,056
2022	2,541,754,432	477,268,854	2,733,686,161
2023	2,214,432,563	490,393,747	2,631,449,101
2024	1,852,290,035	503,879,575	2,463,913,052
2025	1,452,691,025	517,736,263	2,145,439,783
2026	1,012,818,139	531,974,011	1,822,943,428
2027	529,660,324	546,603,296	1,483,466,857
2028	0	0	1,118,167,275



State-sponsored Plans

All State Sponsored Plan Costs for FY24-25 & FY26-27

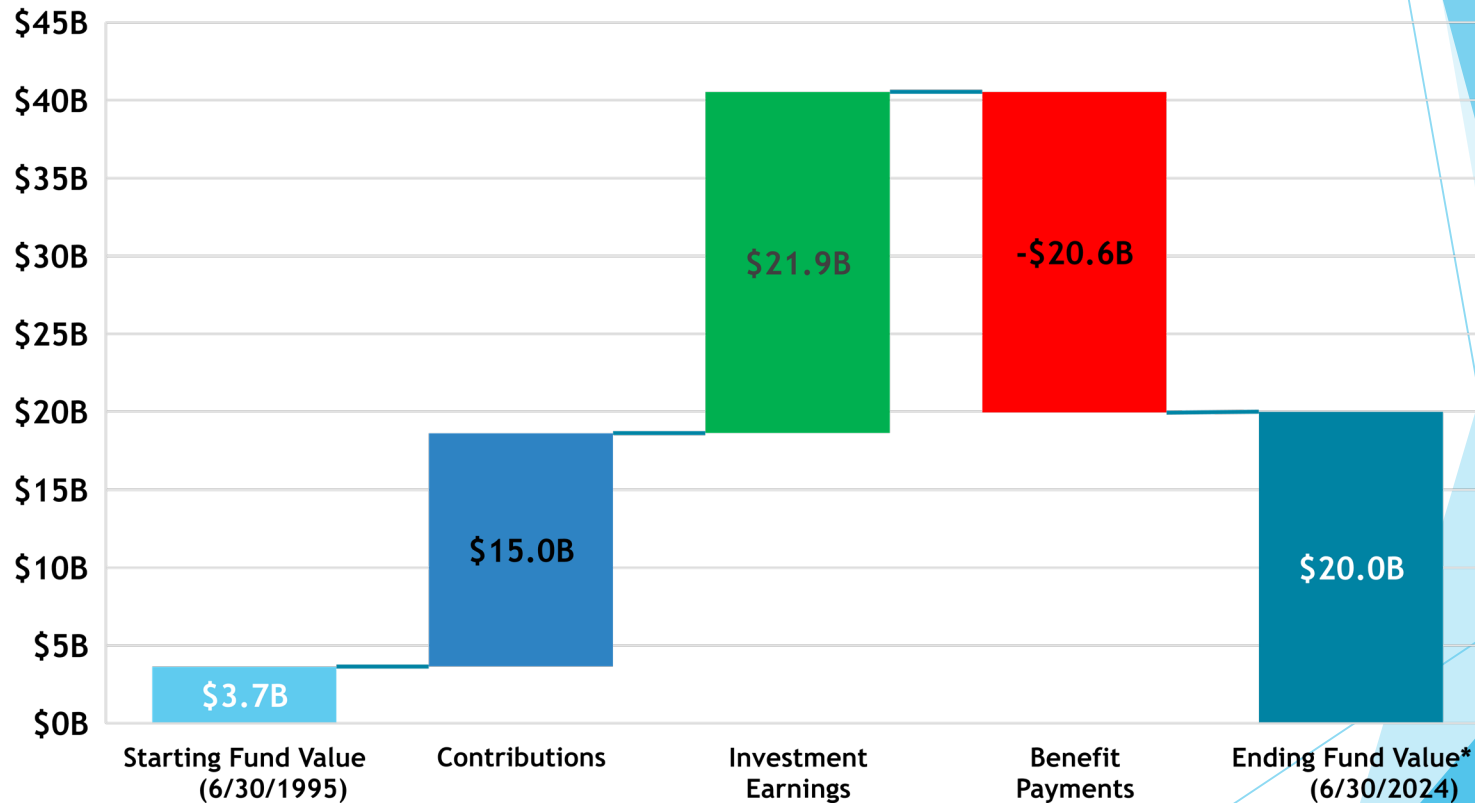
- By law, the annual state contribution towards the 1996 UAL may not be lower than the previous year

	6/30/22 (FYs 2024-2025)	6/30/24* (FYs 2026-2027)	Increase
Normal	\$230,543,751	\$247,890,990	\$ 17,347,239
UAL	<u>\$747,542,411</u>	<u>\$809,754,823</u>	<u>\$ 62,212,412</u>
Total	<u>\$978,086,162</u>	<u>\$1,057,645,813</u>	<u>\$79,559,651</u>

*Total costs include approximately \$173M that will be paid by local school units.

Dependence on investments

MainePERS Defined Benefit Plans* Fund Growth Since 1995



*All defined benefit plans, including the PLD Consolidated Plan

Maine Constitutional Protections

Maine Constitution, Article IX, Section 18

- ▶ Establishes a fiduciary duty to hold, invest, and disburse MainePERS' pension trust funds solely in the best financial interest of the members as pension recipients
 - ▶ Also known as the “exclusive benefit” rule
- ▶ Further safeguards the plan by requiring:
 - ▶ The unfunded actuarial liability (UAL) on new benefits be funded at the time the liability is created
 - ▶ Experience losses be retired within 20 years
 - ▶ Normal costs be funded annually on an actuarially sound basis, and
 - ▶ The 1996 UAL be retired by 2028



Federal and State Laws & Regulations

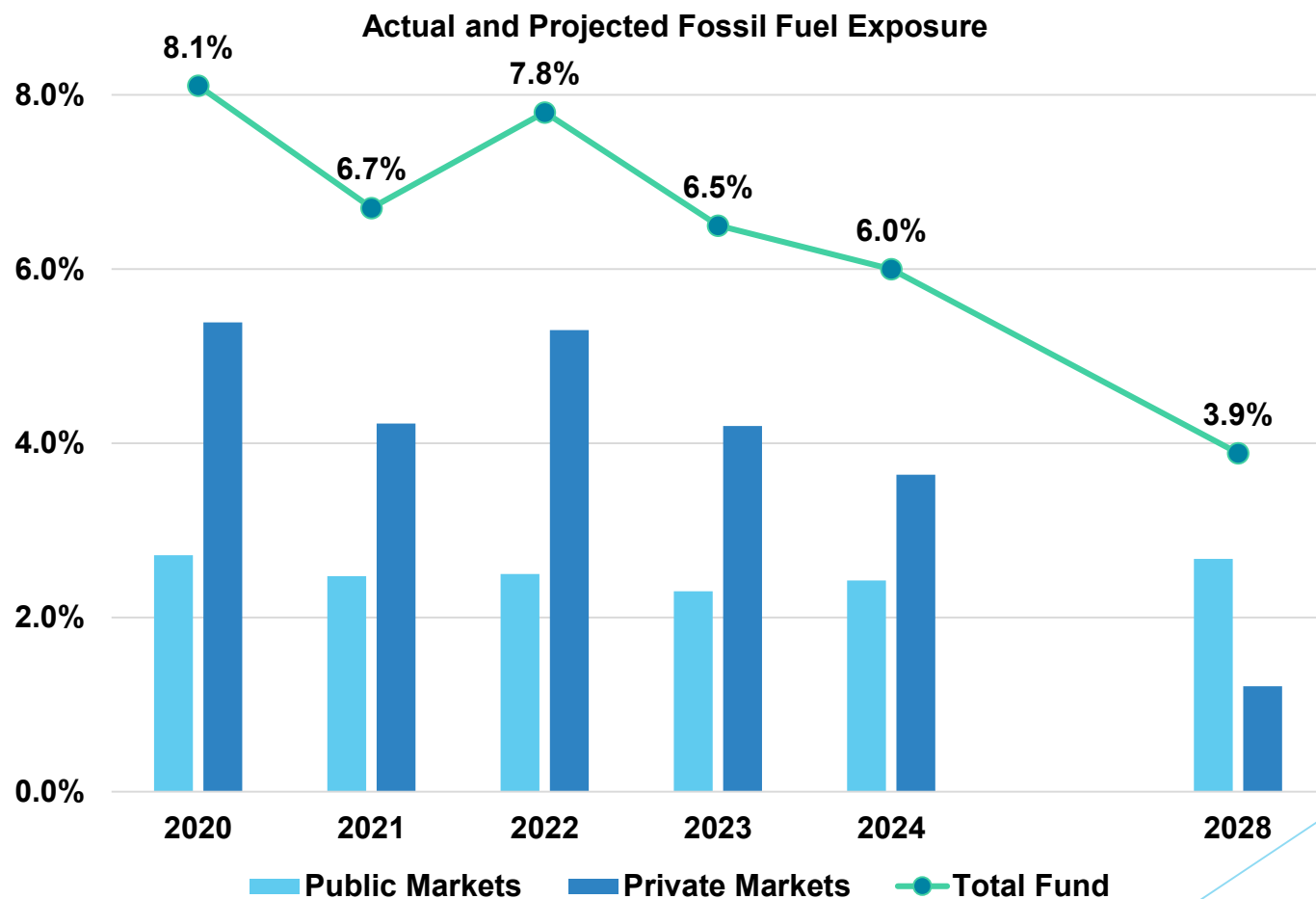
- ▶ The “exclusive benefit rule” is also reflected in:
 - ▶ Maine Uniform Trust Code *18-B M.R.S. §802(1) & 5 M.R.S. §17153(3)*
 - ▶ Federal statutes and regulations that qualify MainePERS defined benefit plans for federal tax deferment *26 U.S.C. §401(a)(2) & 26 C.F.R. §1.401-2(a)(3)*
- ▶ The Maine Uniform Prudent Investor Act *18-B M.R.S. §902(1)*
 - ▶ Requires MainePERS to invest and manage trust assets as a prudent investor would
- ▶ Title 5, Part 20, State Retirement System

Maine Constitution, Federal and State Laws & Regulations Define the Fiduciary Duties of the MainePERS Trustees

- ▶ In fulfilling its fiduciary obligations, the Board of Trustees owes MainePERS' members, retirees and beneficiaries a duty of loyalty and a duty of prudence
- ▶ **Duty of Loyalty**
 - ▶ To act solely in the best interests of the members, retirees and beneficiaries as recipients of retirement or related benefits (exclusive benefit rule)
 - ▶ The Board's position of trust cannot be used for personal gain or to advance other causes.
- ▶ **Duty of Prudence**
 - ▶ To exercise reasonable care, skill, and caution.
 - ▶ The Board, in making investment decisions, must consider the portfolio as a whole, the role each investment plays in the portfolio, and diversification.

Updates

Divestment Update



Disability Retirement Program Experience Report

- ▶ Public Law 2021, c. 277, effective October 2021
- ▶ MainePERS conducted an extensive first year review:
 - ▶ Program Audit conducted
 - ▶ Evaluation of Medical Review Service Provider (UMass)
 - ▶ Member Experience Survey
 - ▶ Consensus-based Rulemaking
- ▶ Key takeaways:
 - ▶ Program audit demonstrated program is functioning consistent with Public Law 2021, c. 277
 - ▶ New provisions ensure member every opportunity to provide information and enable an accurate assessment of their eligibility
 - ▶ As a result, application process takes longer, but is more likely to result in a determination of approval

Additional changes to the Disability Retirement Program

- ▶ Adopted the Social Security Administration's "compassionate allowance list" to assist in expediting certain disability retirement applications
- ▶ Updated the annual process for filing the Annual Statement of Compensation for members receiving a disability benefit
 - ▶ Simplified the definition of earnings
 - ▶ Reduced information required
- ▶ Updated information and materials related to the application and annual statement of compensation processes

Member Experience with Disability Program

- ▶ Average processing time for decisions in 2024
 - ▶ Approvals
 - ▶ On all condition(s) ~ 4 months
 - ▶ On some condition(s), but not all ~ 13 months
 - ▶ Compassionate Allowance List ~ 1 ½ months (37% of all approvals)
 - ▶ Denials ~ 15 months
- ▶ Average 5-year approval rate on one or more conditions is 92%
- ▶ Member experience continues to be positive, 2024 survey:
 - ▶ 94% agree they were treated respectfully
 - ▶ 75% agree process was easy to understand/follow
 - ▶ 91% agree the process was fair

SSA WEP/GPO Repeal

- **SSA Website - *last updated January 6, 2025***

The Social Security Fairness Act, HR 82, concerning the Windfall Elimination Provision and Government Pension Offset, was signed into law on January 5, 2025. Upon implementation, the Social Security Fairness Act eliminates the reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security. **The Social Security Administration is evaluating how to implement the Act. We will provide more information as soon as available.** *[emphasis added]*

- This change does not affect MainePERS pension benefits provided to retirees. MainePERS retirees continue to receive their same pension benefit amount.

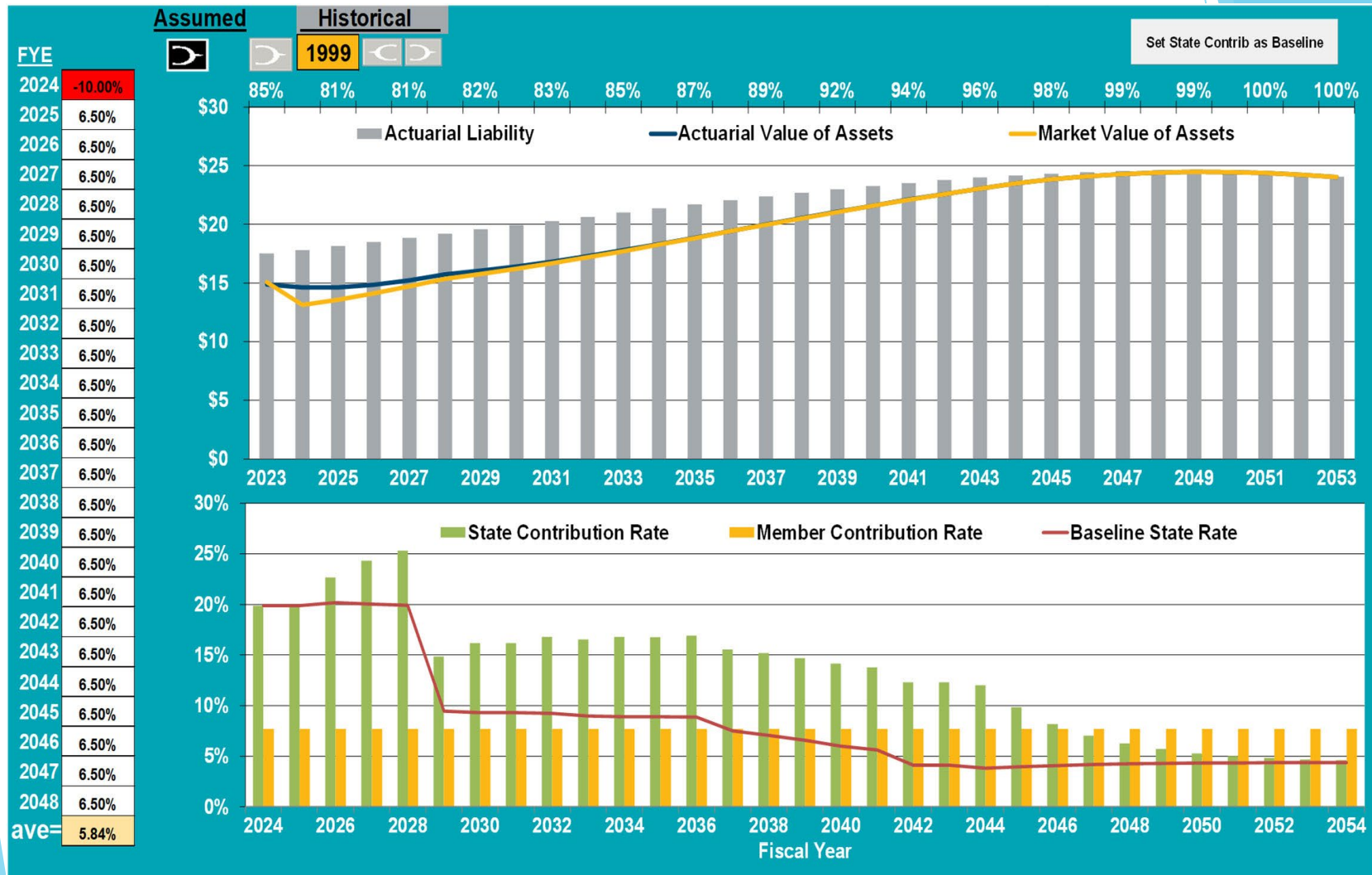
Appendix



State/Teacher Plan

Alternate Projections

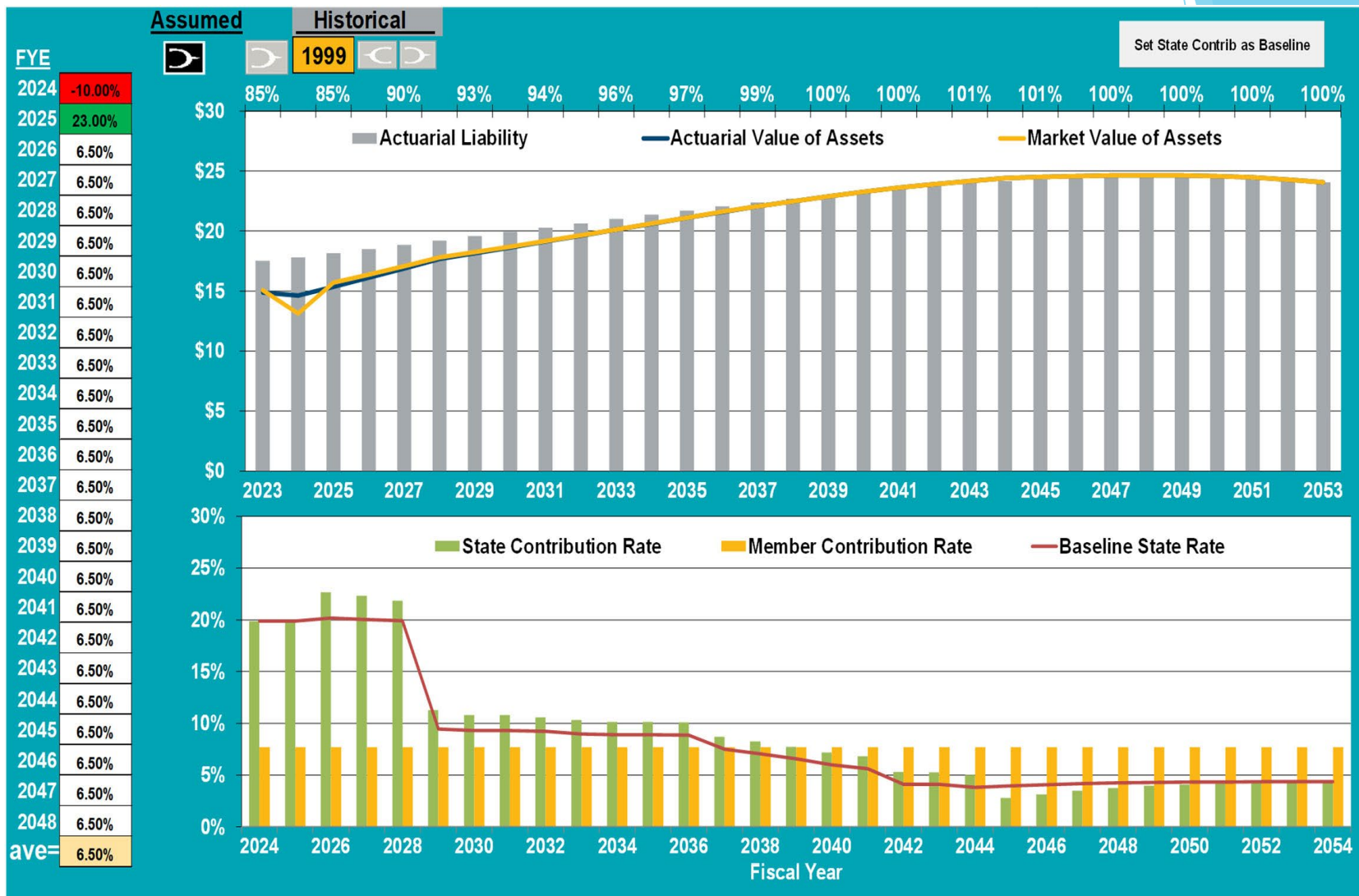
State/Teacher w/ loss



source: Cheiron

44

State/Teacher w/ loss then gain



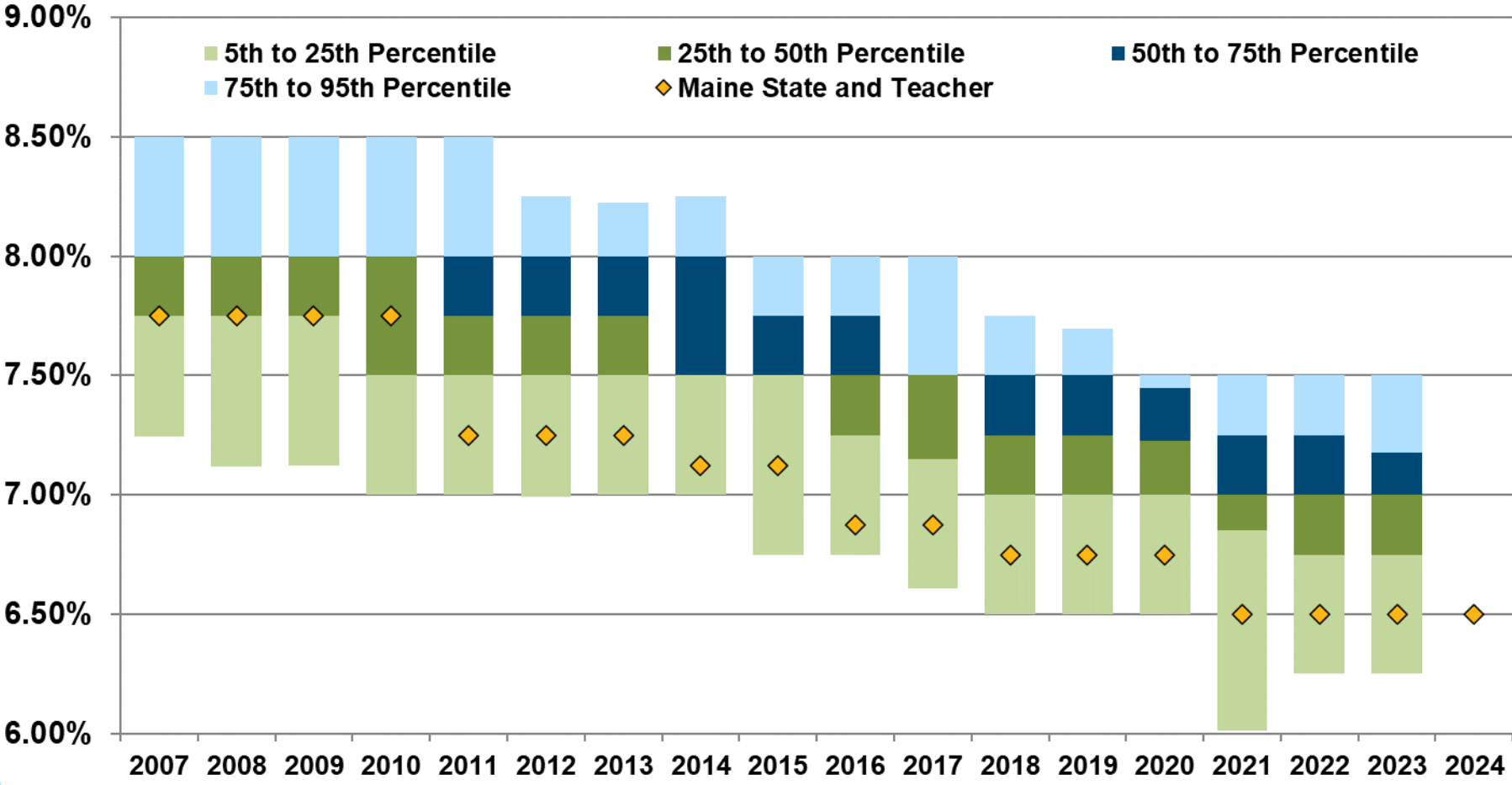
source: Cheiron

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NASRA Peer Comparisons

National Association of State Retirement Administrators

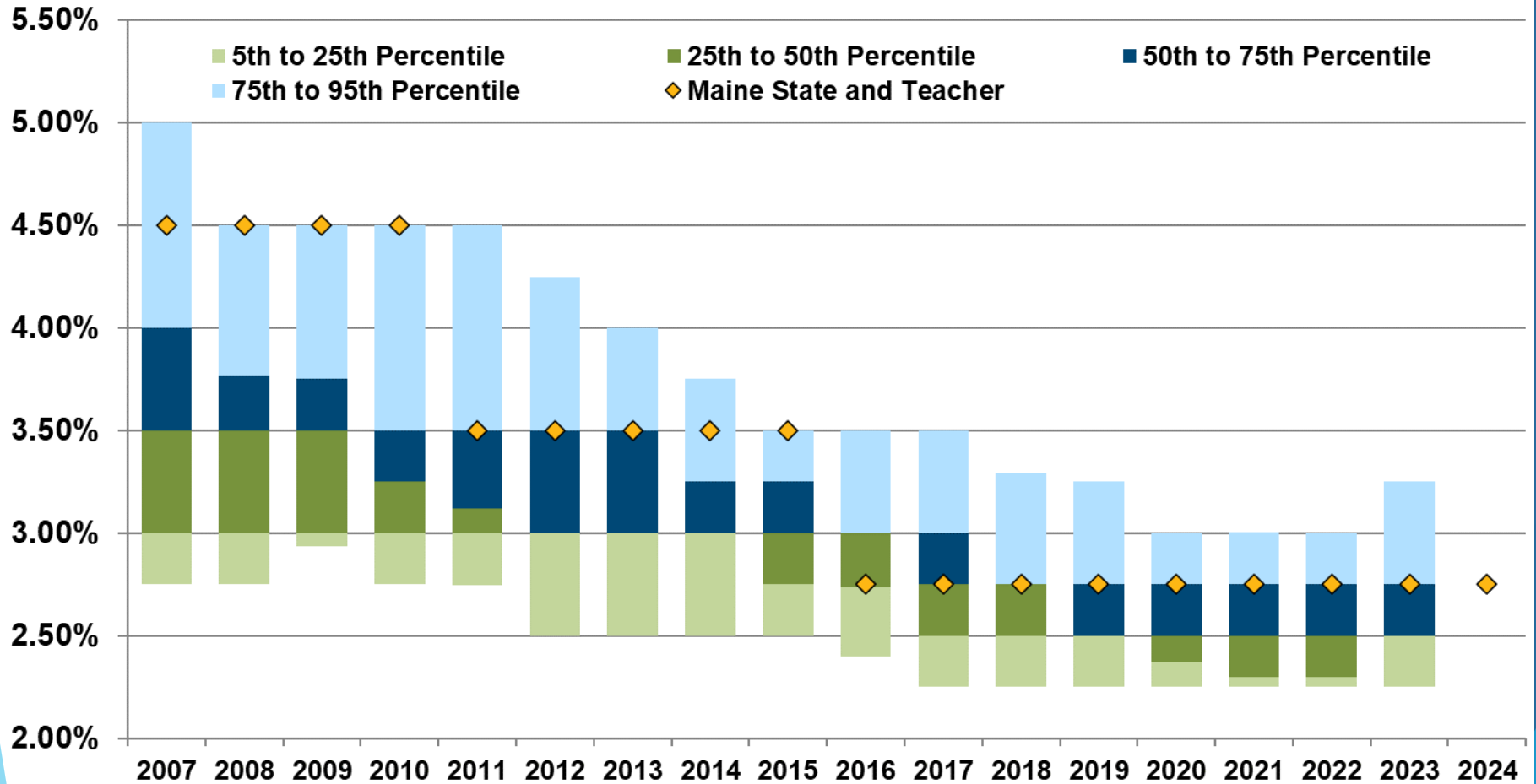
Discount Rate



Survey Data from Public Plans Data as of 6/6/2024

State Employee and Teacher Only

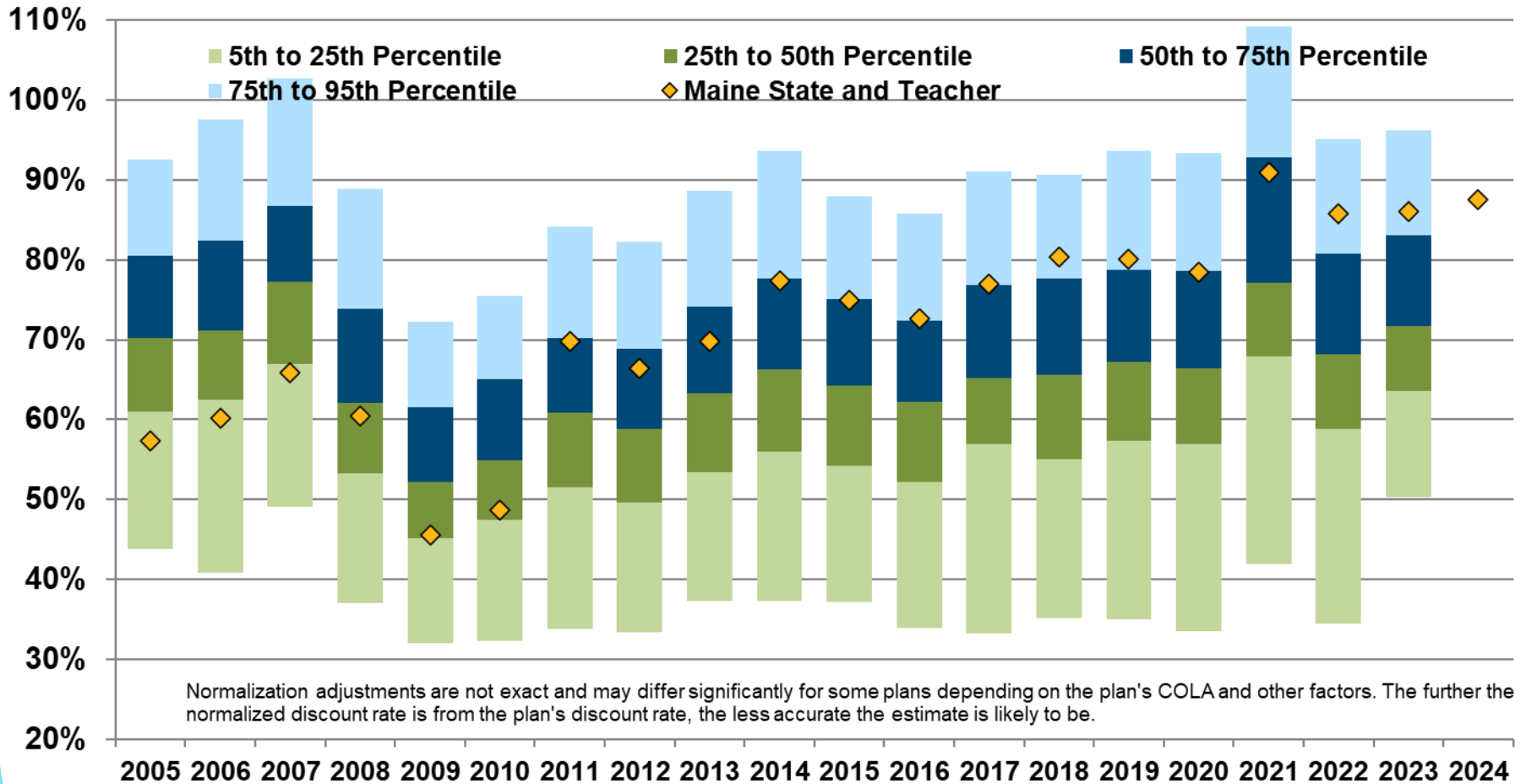
Inflation



Survey Data from Public Plans Data as of 6/6/2024

State Employee and Teacher Only

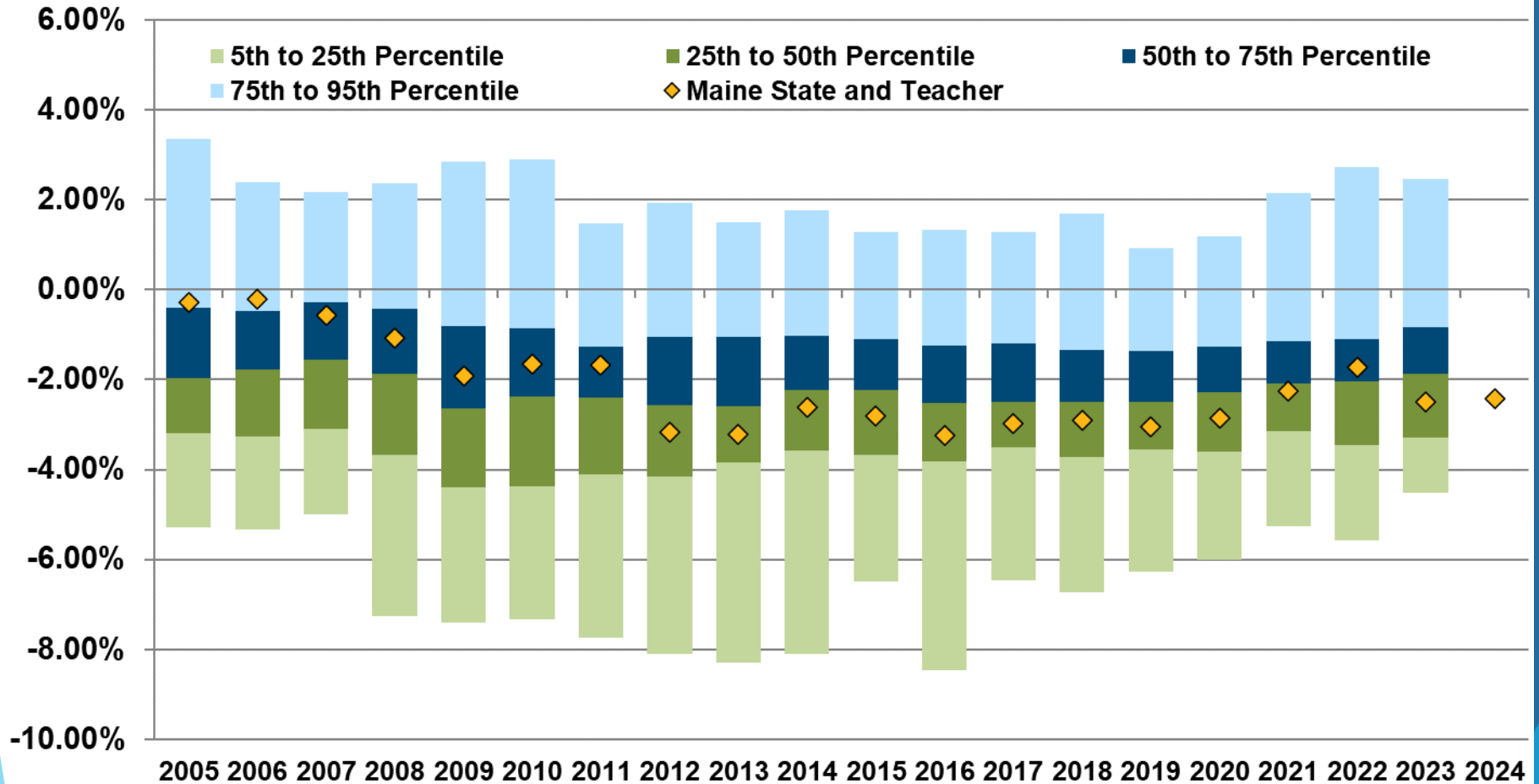
MVA Funded Ratio - Normalized



Survey Data from Public Plans Data as of 6/6/2024

State Employee and Teacher Only

Net Cash Flow Rate



Survey Data from Public Plans Data as of 6/6/2024

State Employee and Teacher Only

Valuation Results

State/Teacher, Legislative, Judicial and Consolidated PLD Plans

Valuation Results: S/T Plan

June 30,				
	2023	2024	2024	2023 to 2024
<u>Membership</u>	<u>Valuation</u>	<u>Ratemaking</u>	<u>Valuation</u>	<u>% change</u>
Actives	40,586		40,932	0.9%
Payroll (\$millions)	\$ 2,385	\$ 2,450	\$ 2,497	4.7%
Average Salary	\$ 58,762		\$ 61,013	3.8%
In Pay Status	39,038		39,535	1.3%
Total Annual Benefits (\$millions)	\$ 973	\$ 1,056	\$ 1,013	4.1%
Average Benefit	\$ 24,933		\$ 25,618	2.7%
<u>Assets and Liabilities (\$millions)</u>				
Actuarial Liability (6.50%)	\$ 17,521	\$ 17,957	\$ 18,051	3.0%
Actuarial Value of Assets (AVA)	\$ 14,889	\$ 15,569	\$ 15,587	4.7%
Unfunded Actuarial Liability (UAL)	\$ 2,632	\$ 2,388	\$ 2,464	-6.4%
UAL Amortization	\$ 381	\$ 390	\$ 395	3.8%
AVA Funded Ratio	85.0%	86.7%	86.3%	
Market Value of Assets (MVA)	\$ 15,073	\$ 15,712	\$ 15,810	4.9%
MVA Funded Ratio	86.0%	87.5%	87.6%	
Accrued Liability (6.50%)	\$ 15,860	NC	\$ 16,327	2.9%
Unfunded Accrued (using MVA)	\$ 787	NC	\$ 517	-34.3%
Accrued MVA Funded Ratio	95.0%	NC	96.8%	
LDROM Liability (4.44%)	\$ 24,105	NC	\$ 23,156	
<u>Total Contribution Rate</u>				
Normal Cost Rate	4.56%	4.56%	4.60%	
UAL Rate (UAL Amort / Payroll)	15.97%	15.91%	15.83%	
Total Calculated Rate	20.53%	20.47%	20.43%	

Valuation Results: Legislative

June 30,				
	2023	2024	2024	2023 to 2024
<u>Membership</u>	<u>Valuation</u>	<u>Ratemaking</u>	<u>Valuation</u>	<u>% change</u>
Actives	178		175	-1.7%
Payroll (\$thousands)	\$ 2,962	\$ 3,044 *	\$ 3,057 *	3.2%
Average Salary	\$ 16,643		\$ 17,467	5.0%
In Pay Status	232		234	0.9%
Total Annual Benefits (\$thousands)	\$ 564	\$ 630	\$ 586	3.8%
Average Benefit	\$ 2,432		\$ 2,502	2.9%
<u>Assets and Liabilities (\$thousands)</u>				
Actuarial Liability (6.50%)	\$ 11,406	\$ 11,957	\$ 11,571	1.4%
Actuarial Value of Assets (AVA)	\$ 16,478	\$ 17,184	\$ 17,185	4.3%
Unfunded Actuarial Liability (UAL)	\$ (5,072)	\$ (5,227)	\$ (5,614)	10.7%
UAL Amortization	\$ (612)	\$ (630)	\$ (677)	10.7%
AVA Funded Ratio	144.5%	143.7%	148.5%	
Market Value of Assets (MVA)	\$ 16,682	\$ 17,341	\$ 17,431	4.5%
MVA Funded Ratio	146.3%	145.0%	150.6%	
Accrued Liability (6.50%)	\$ 11,061	NC	\$ 11,398	3.0%
Unfunded Accrued (using MVA)	\$ (5,620)	NC	\$ (6,033)	7.3%
Accrued MVA Funded Ratio	150.8%	NC	152.9%	
LDROM Liability (4.44%)	N/A	NC	\$ 14,182	
<u>Total Contribution Rate</u>				
Normal Cost Rate	5.59%	5.59%	3.24%	Not less than negative NC Rate%
UAL Rate (UAL Amort / Payroll)	-5.59%	-5.59%	-3.24%	
Total Calculated Rate	0.00%	0.00%	0.00%	

* Annualized to approximate long-session rate of pay.

Valuation Results: Judicial

June 30,				
	2023	2024	2024	2023 to 2024
<u>Membership</u>	<u>Valuation</u>	<u>Ratemaking</u>	<u>Valuation</u>	<u>% change</u>
Actives	58		62	6.9%
Payroll (\$thousands)	\$ 8,671	\$ 8,909	\$ 9,938	14.6%
Average Salary	\$ 149,493		\$ 160,298	7.2%
In Pay Status	92		94	2.2%
Total Annual Benefits (\$thousands)	\$ 5,511	\$ 5,627	\$ 5,623	2.0%
Average Benefit	\$ 59,903		\$ 59,817	-0.1%
Assets and Liabilities (\$thousands)				
Actuarial Liability (6.50%)	\$ 78,586	\$ 79,902	\$ 80,846	2.9%
Actuarial Value of Assets (AVA)	\$ 86,356	\$ 87,789	\$ 87,945	1.8%
Unfunded Actuarial Liability (UAL)	\$ (7,770)	\$ (7,887)	\$ (7,099)	-8.6%
UAL Amortization	\$ (937)	\$ (951)	\$ (856)	-8.7%
AVA Funded Ratio	109.9%	109.9%	108.8%	
Market Value of Assets (MVA)	\$ 87,423	\$ 88,594	\$ 89,203	2.0%
MVA Funded Ratio	111.2%	110.9%	110.3%	
Accrued Liability (6.50%)	\$ 74,679	NC	\$ 76,672	2.7%
Unfunded Accrued (using MVA)	\$ (12,744)	NC	\$ (12,531)	-1.7%
Accrued MVA Funded Ratio	117.1%	NC	116.3%	
LDROM Liability (4.44%)	N/A	NC	\$ 96,667	
Total Contribution Rate				
Normal Cost Rate	12.51%	12.51%	12.87%	
UAL Rate (UAL Amort / Payroll)	-10.81%	-10.68%	-8.62%	
Total Calculated Rate	1.70%	1.83%	4.25%	

Valuation Results: Consol. PLD

June 30,			
	2023	2024	2023 to 2024
<u>Membership</u>	<u>Valuation</u>	<u>Valuation</u>	<u>% change</u>
Actives	13,122	13,561	3.3%
Payroll (\$millions)	\$ 832	\$ 909	9.3%
Average Salary	\$ 63,398	\$ 67,061	5.8%
In Pay Status	10,615	10,853	2.2%
Total Annual Benefits (\$millions)	\$ 203	\$ 216	6.2%
Average Benefit	\$ 19,159	\$ 19,894	3.8%
Assets and Liabilities (\$millions)			
Actuarial Liability (6.50%)	\$ 4,166	\$ 4,478	7.5%
Actuarial Value of Assets (AVA)	\$ 3,800	\$ 4,020	5.8%
Unfunded Actuarial Liability (UAL)	\$ 366	\$ 458	25.1%
AVA Funded Ratio	91.2%	89.8%	
Market Value of Assets (MVA)	\$ 3,847	\$ 4,078	6.0%
MVA Funded Ratio	92.3%	91.1%	
Accrued Liability (6.50%)	\$ 3,717	\$ 3,990	7.3%
Unfunded Accrued (using MVA)	\$ (130)	\$ (88)	-32.2%
Accrued MVA Funded Ratio	103.5%	102.2%	
LDROM Liability (4.44%)	\$ 5,877	\$ 5,862	
Composite Contribution Rate	for FY 2023	for FY 2024	
Total Normal Cost Rate	14.3%	14.3%	
UAL Rate	4.3%	4.9%	
Total Calculated Rate	18.6%	19.2%	
Final Aggregate Employer Paid	10.8%	TBD	
Final Aggregate Member Paid	7.8%	TBD	



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: FEBRUARY 5, 2025

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

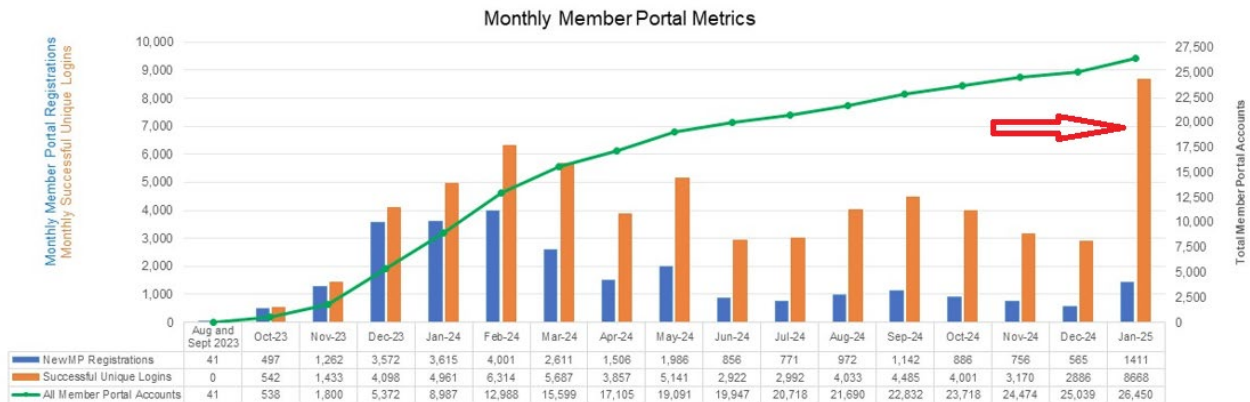
POLICY REFERENCE

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

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

MEMBER SERVICES

1. MEMBER SERVICE DURING TAX SEASON: MainePERS has employed the member portal, communication efforts and phone system adjustments to serve members during the current tax season. MainePERS provided articles for the Fall Edition of the Maine Association of Retirees newsletter (sent at the end of November) and the December Edition of the MEA-Retired Newsletter advising retirees about the availability of 1099R forms on the Member Portal, including the ability to download and print the document in late January. Combined with other actions and organic growth, this resulted in record-setting activity in the portal in January in connection with tax season. Activity in January more than double the average seen so far this fiscal year. January also set an all-time record for the most activity in the portal in any month since the launch of the portal. Likewise, call volume has increased due to annual 1099 mailings to benefit recipients. In the last full week of January, Member Services Representatives received 1,284 calls, more than double the volume experienced at the beginning of the month. Due to success in increasing staffing in the work unit and adjustments to the technology used, callers experienced an average wait of just 47 seconds, with a 95% answer rate.



2. **MEMBER EDUCATION:** Later this year MainePERS will add a new member webinar to its educational offerings. The latest addition is for members who participate in a state special plan. Registration is now available as highlighted in the screen shot excerpt below from the MainePERS website. MainePERS now offers eight distinct member education sessions tailored to members at different stages of their careers and across the multiple plans. Hundreds of individuals currently participate annually.

2025 Retirement Planning Sessions

Introduction to State Plan

DAY	DATE	TIME	SUBJECT	STATUS	REGISTER
Thursday	3/6/2025	2:00 pm	INTRO TO STATE PLAN	ONLINE	REGISTER

Ready to Retire

DAY	DATE	TIME	SUBJECT	STATUS	REGISTER
Thursday	2/6/2025	2:00 pm	READY TO RETIRE	ONLINE	REGISTER
Thursday	4/10/2025	2:00 pm	READY TO RETIRE	ONLINE	REGISTER
Thursday	5/22/2025	2:00 pm	READY TO RETIRE	ONLINE	REGISTER

Special Plan

DAY	DATE	TIME	SUBJECT	STATUS	REGISTER
Thursday	6/12/2025	2:00 pm	SPECIAL PLAN SESSION	ONLINE	REGISTER

3. **PENSION ADMINISTRATION SYSTEM (PAS) PROJECT:** Contract discussions are in progress with Sagitec regarding final terms and conditions, schedule and other details. The contract and the work under the contract, pending the conclusion of those discussions, is expected to begin in the first quarter of the 2025 calendar year. This project will be a multi-year modernization project to replace MainePERS' current PAS system. The project currently is expected to reach the implementation milestone in 2028. Until the contract period begins in

earnest, there will be limited updates regarding progress, scope and budget. MainePERS is continuing a variety of actions regarding business process review and change management to prepare to begin the work and to prepare to work with Sagitec, including communication with employers about the upcoming change and potential opportunities to engage.

4. MAINESTART RECORDKEEPER TRANSITION: The MaineSTART plan transition from the Newport Group to Ascensus occurred in November. MainePERS now submits contribution information to and participants now access their online accounts via Ascensus. This transition was the result of a joining of the two companies. An initial challenge with the timely loading of payrolls has been resolved, and normal daily operations have resumed and are ongoing. Ascensus is working to propose remedies for any impacts to participants from this initial challenge. If it is determined that there was a negative impact, Ascensus will appropriately adjust the participant account to eliminate the negative impact. MainePERS is continuing to monitor closely. Communication to all individual participants occurred in January.

FINANCE

1. EMPLOYER REPORTING. Employers submitted defined benefit payrolls on time at rate of 93% in January. This compares to a rate of 96% for the same period last year. Of the 41 payrolls that missed the deadline, 28 were submitted within three days of deadline. The percentage of fully reconciled accounts through November data is 82.8%, which is .3% lower than last month. The number of fully reconciled accounts is up this month over last, with 574 accounts fully reconciled through November. The dip in the percentage reconciled is due to an increase in the number of accounts overall of five.

The aging of the current 119 not-fully-reconciled accounts breaks down as follows as of February 3, 2025. The numbers in green represent a decrease in count from the prior period and the numbers in red are an increase.

Oldest Unreconciled Transactions						
Year	2024	2023	2022	2021	2020	2019
# of Accts	83	8	3	4	7	14

Staff made good progress on some of the older accounts again this month, clearing up five accounts from 2023 and another one from both 2021 and 2019. The increase in the number of accounts with unreconciled 2024 transactions can be attributed to staff inexperience. Of our eleven Account Associate positions, eight are filled with staff who have been with us one year or less, including two who will start later this month.

We have filled the vacant position dedicated to working on the Portland Public Schools data reconciliation and cleanup project. This is the second position we have added to support this work, with a dedicated data entry person hired previously. The work with BerryDunn and the District continues to move forward with a small batch of letters and statements being queued up to go in the mail in February to the first round of members whose records have been corrected through December 2023. We anticipate larger batches in the coming months as the work is now becoming more routine. The staff at the District successfully loaded one 2024 file for teachers out of their new payroll system. MainePERS staff have reviewed the data and assisted with corrections as needed so that the file can be ingested

into the system. A second file is ready to upload and staff anticipate that one to be accepted by mid-February.

2. EMPLOYER AUDITING. No new audits were opened during the month of December, and one audit was completed. The focus for the audit staff has been to support closing out long outstanding findings and to support the employer reporting team with the Portland Public Schools corrections project. The percentage of resolved findings to date is 97.5%.
3. ACCOUNTING AND FINANCE. The Annual Comprehensive Financial Report, or ACFR, has been printed and should be distributed to you at your February meeting. Two new internal audits are currently underway. The audit of actuarial practices is fully engaged, and staff have been providing documentation and responding to questions for over the last several weeks. The review of our accounting practices and policies for the MaineSTART program has also begun with a kick-off meeting in January resulting in an initial document request being provided. Staff are compiling that documentation now. The next review will be focused on policies and practices related to the tracking and implementation of new legislation as needed.

OPERATIONS

1. INFORMATION TECHNOLOGY: We have successfully filled the Technical Writer position. The new person will start on February 28. We continue to recruit for a Senior Programming Analyst and are exploring strategies for improving our recruiting for this position.
2. HUMAN RESOURCES: We had one new hire start in January and two terminations. We have five new employees expected to start in February and are currently recruiting for five other positions.
3. FACILITIES: The generator project is continuing, but the anticipated completion date has been delayed until April.
4. DOCUMENT CENTER: The Document Center scanned to the member portal, printed, and mailed all 55,760 1099 forms by our target date.

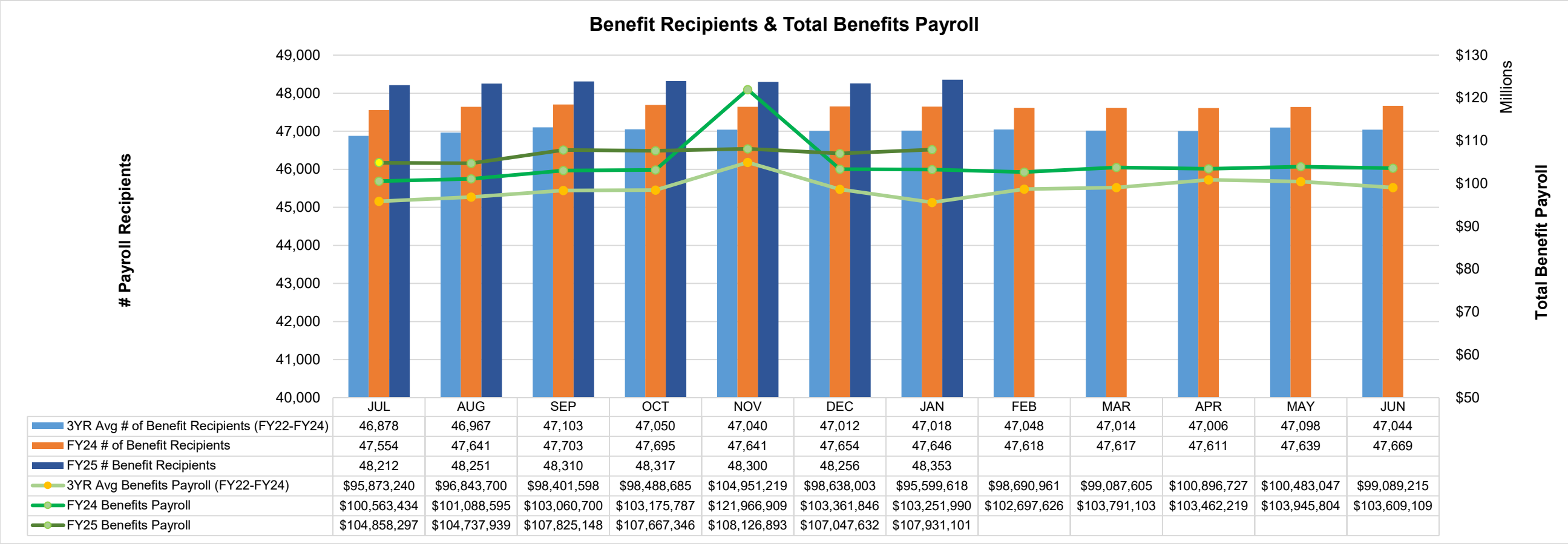
RECOMMENDATION

No Board action is recommended at this time.

FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

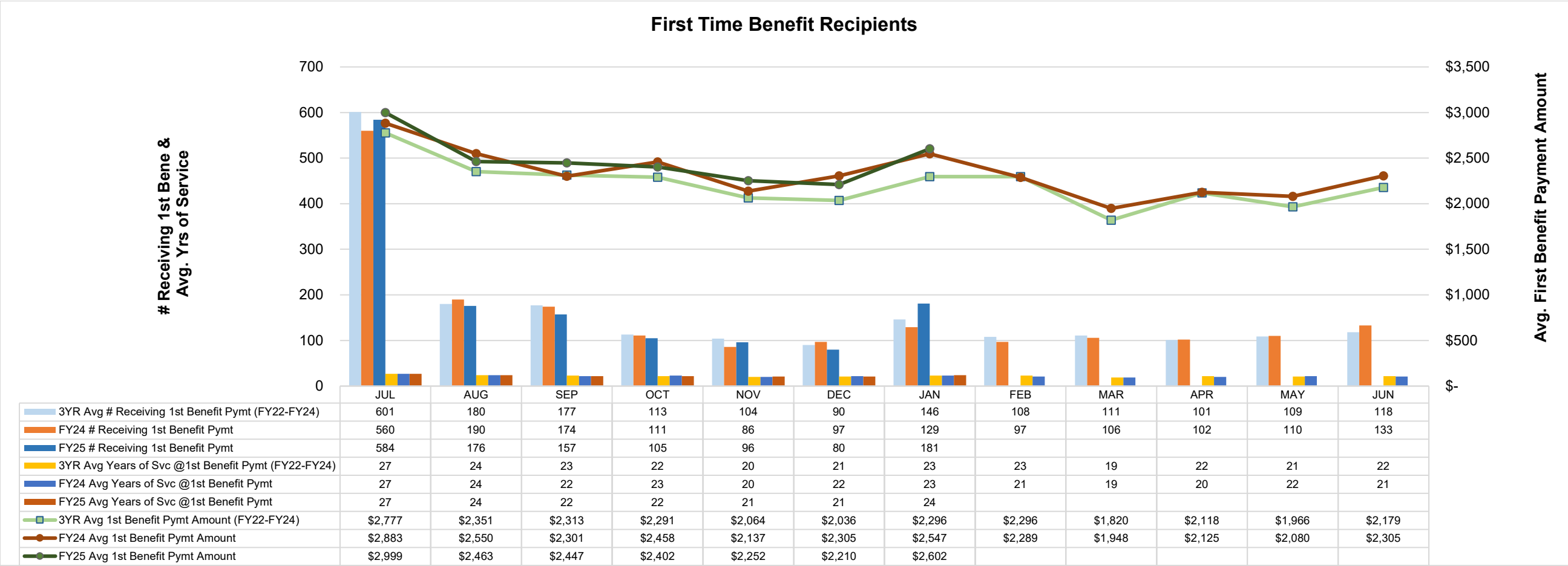
BENEFITS PAYROLL: Regular monthly pension benefit payments were made to 48,353 recipients in January, totaling \$107,931,101. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total. Applying to all graphs in this report, instead of providing fiscal years of 2022, 2023 and 2024 individually, this graph provides the average of those years against fiscal years 2024 and 2025.



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

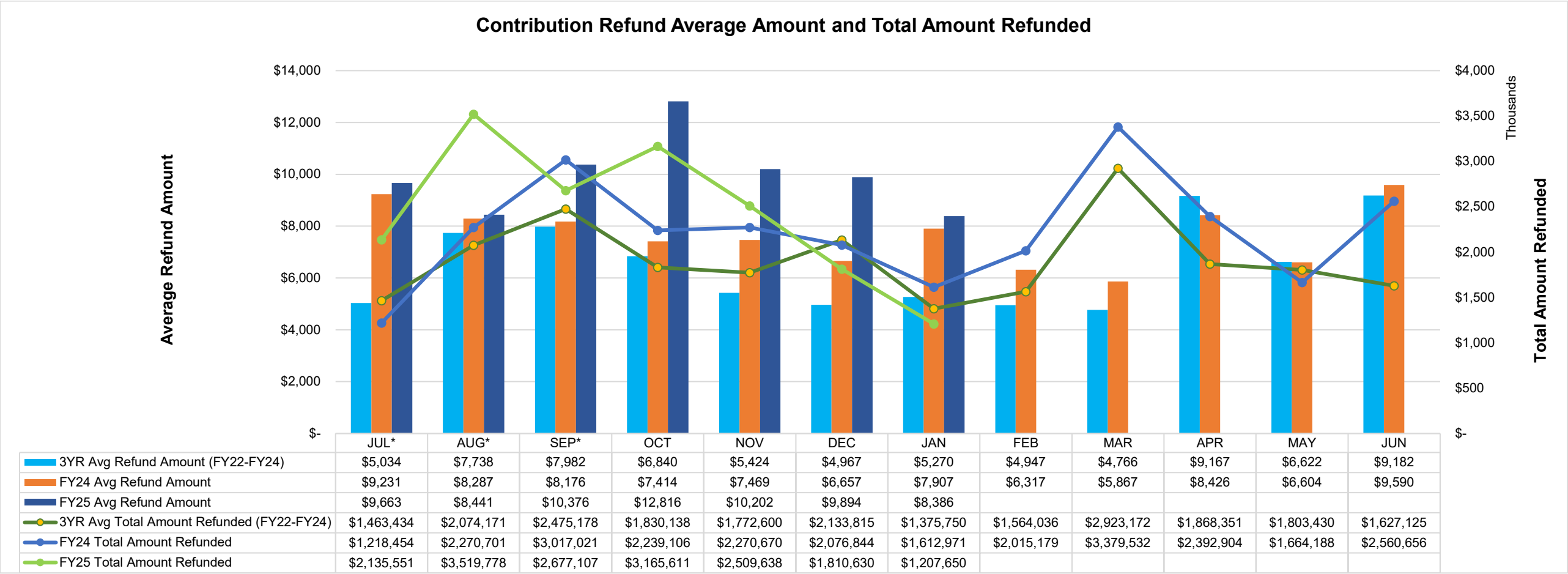
FIRST TIME BENEFIT RECIPIENTS: One hundred eighty-one (181) individuals received their first benefit payment in January. The average benefit amount was \$2,602. First time recipients averaged twenty-four (24) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

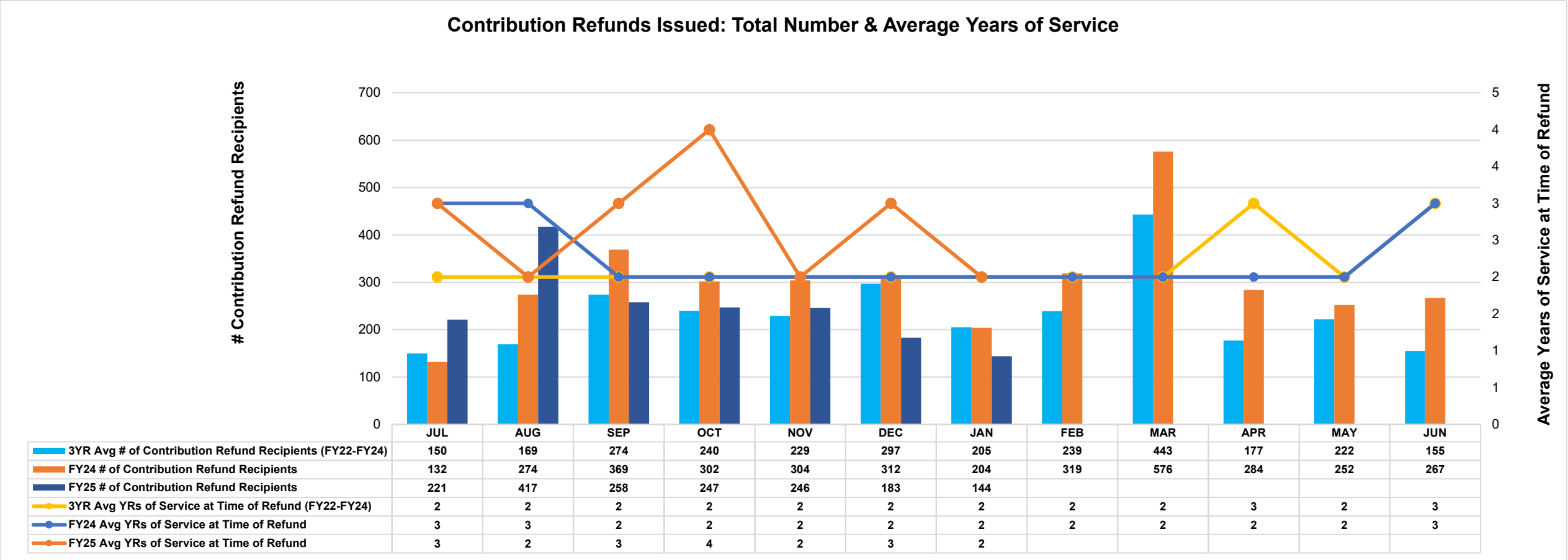
CONTRIBUTION REFUNDS: One hundred forty-four (144) former members received a refund of their contributions in January. The average refund was \$8,386 as the result of an average two (2) years of service. The aggregate amount refunded was \$1,207,650. Note: Data for FY22 – July to January – was not captured so the average for those months only includes fiscal years 2023 and 2024.



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

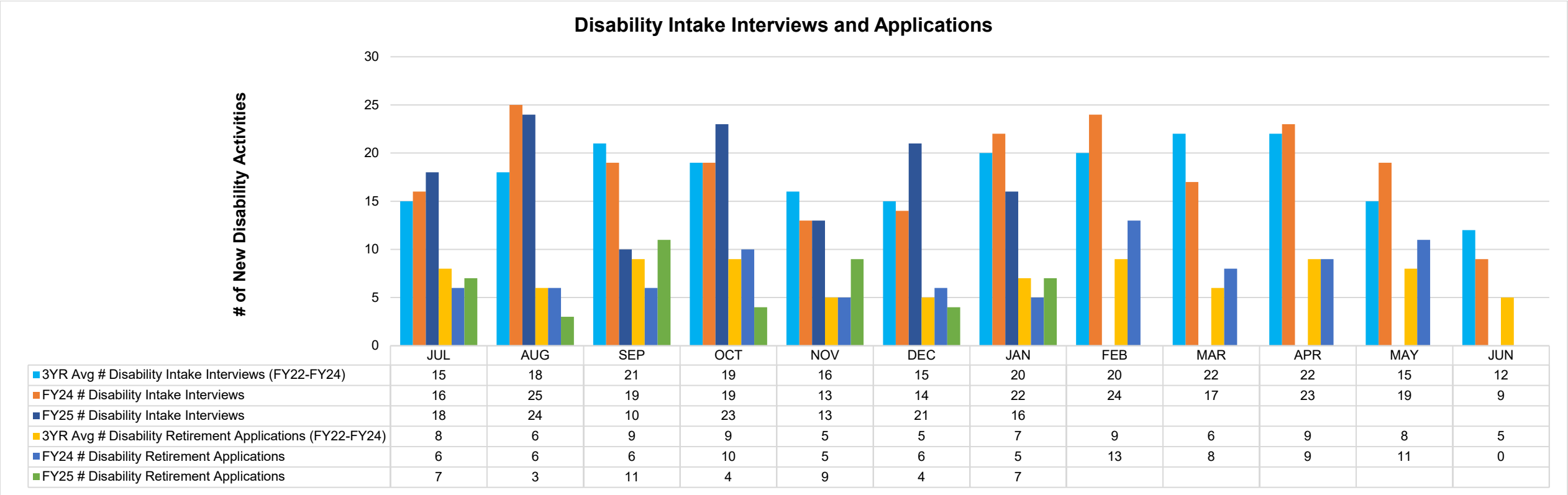
CONTRIBUTION REFUNDS



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DISABILITY SERVICES

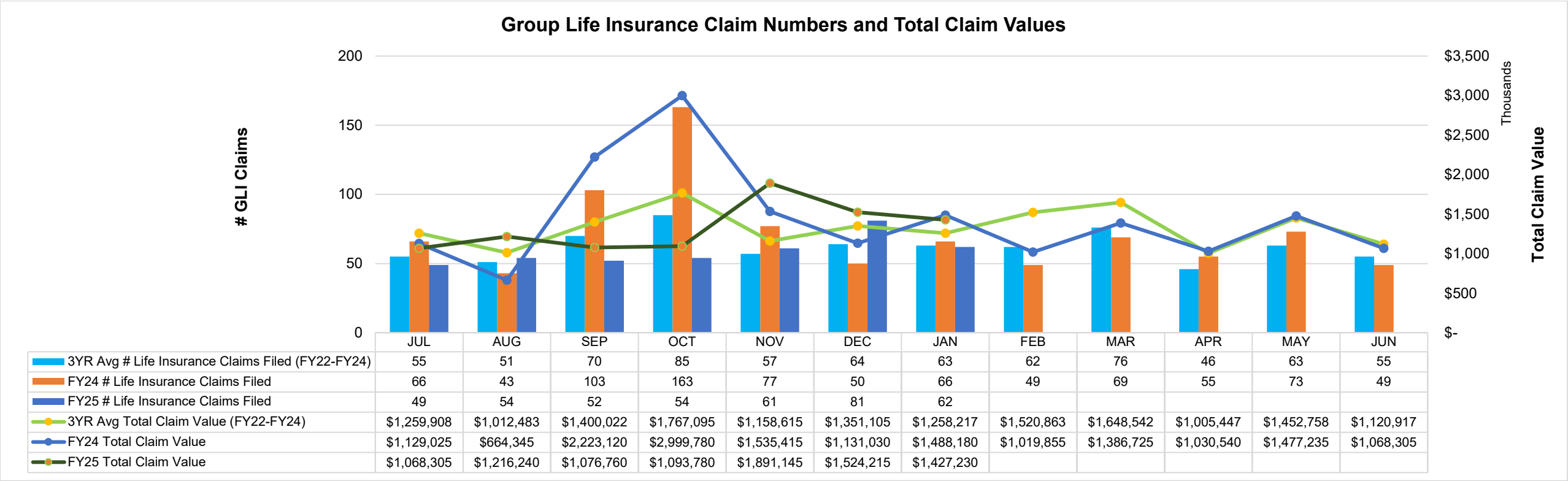
There were sixteen (16) intake interviews completed in January with varying levels of detail and duration. Intakes included five (5) State members, six (6) Teacher members, and five (5) PLD members. There were seven (7) new disability retirement applications received in January.



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

SURVIVOR SERVICES

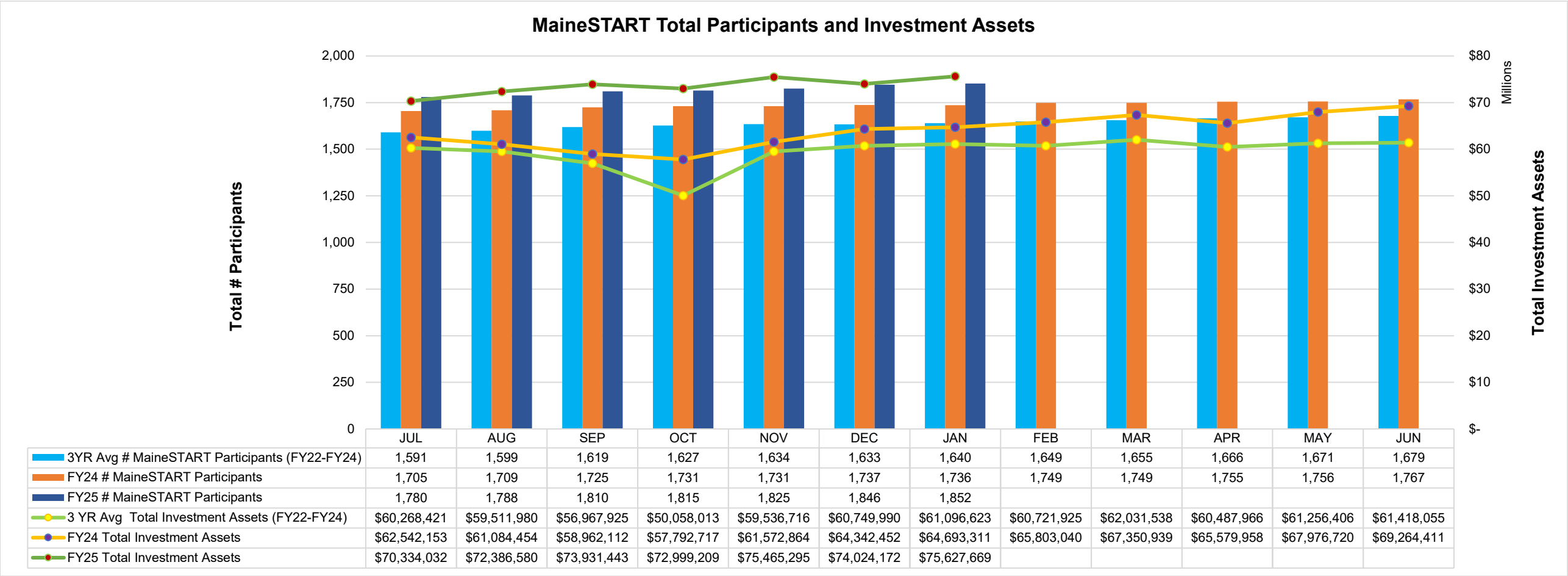
There were sixty-two (62) life insurance claims sent to our carrier (The Hartford) in January with a total value of \$1,427,230 in payments due to beneficiaries. Of the claims, fifty-four (54) were retiree claims and eight (8) were an active member claim including one (1) dependent claim.



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DEFINED CONTRIBUTION PLAN SERVICES

MaineSTART had one thousand eight hundred fifty-two (1,852) participants at the end of January with \$75,627,669 of investment assets in the program.

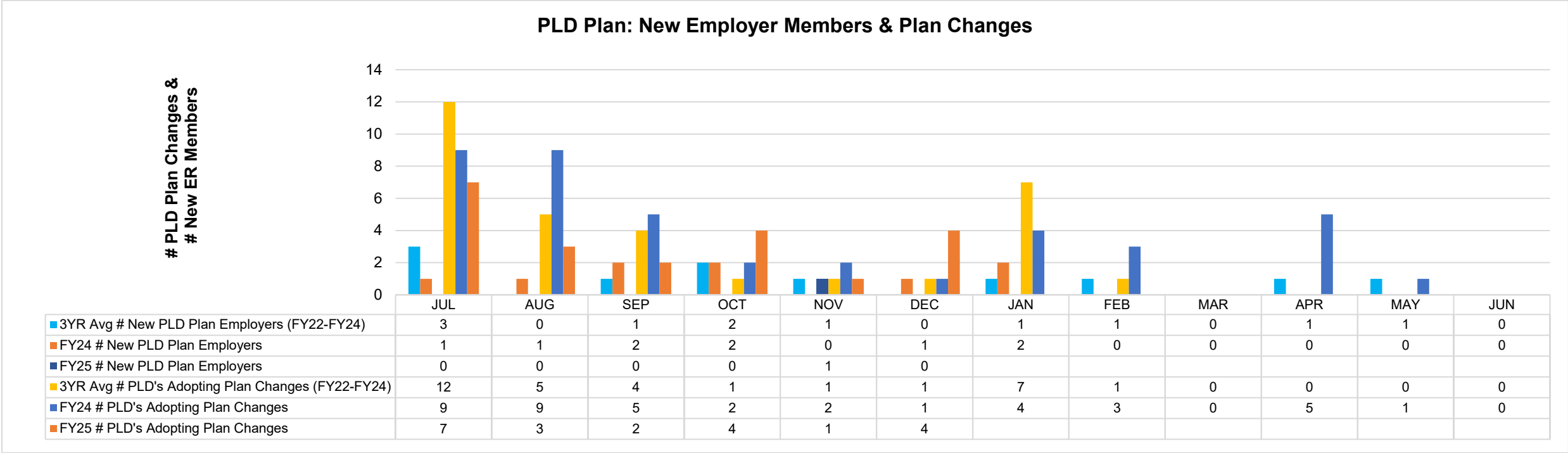


FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD

PLAN ADMINISTRATION

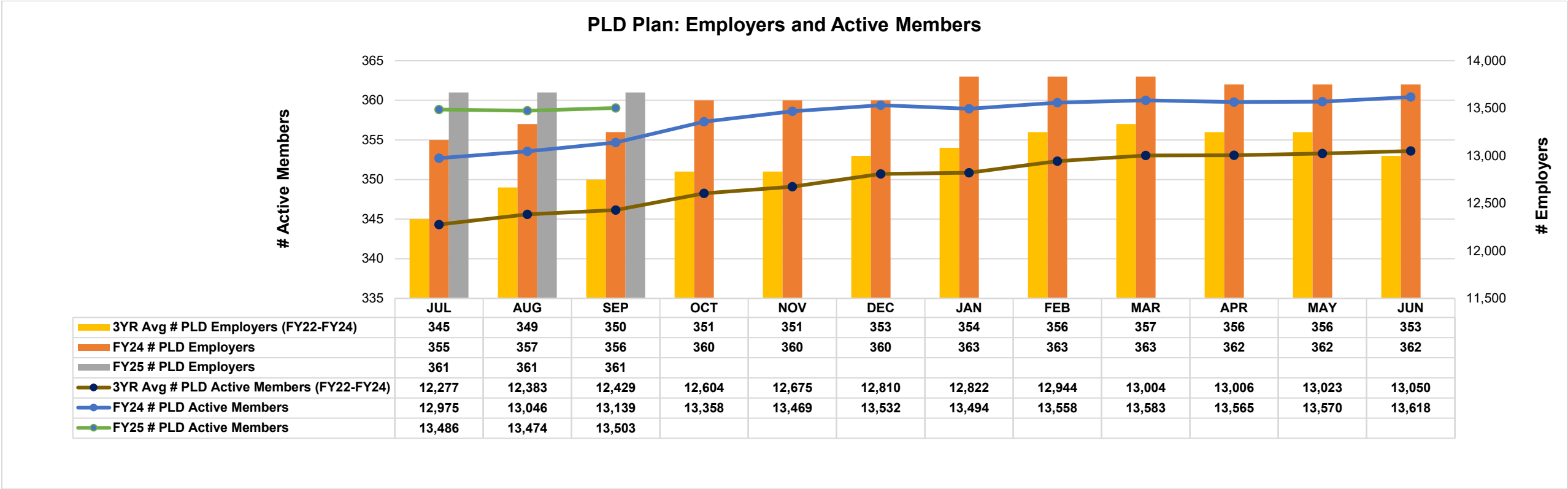
There were no new (0) employers joining the PLD Retirement Program effective January 1, 2024. There were four (4) employer plan change effective January 1, 2024. Note: This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD PLAN ADMINISTRATION (CONTINUED)

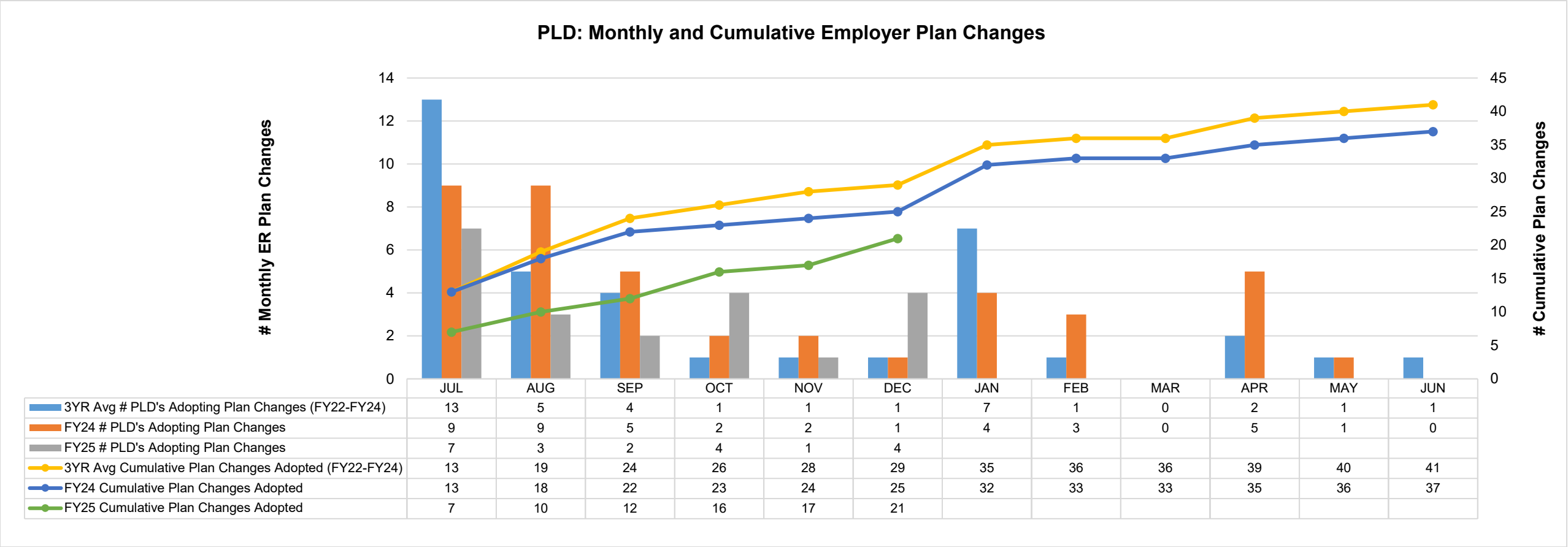
PLD employers remained at 361 from July to September; PLD Employee numbers fluctuated in July and August and landed on 13,503 in September. This data will be reported quarterly. Due to the timing of the Board Report the next update will be included in the January supplement numbers at the February 2025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



FEBRUARY 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

There were no new employers joining the PLD Retirement Program. There were four (4) employer plan change effective January 1, 2024. Total plan changes for FY25 is twenty-one (21).
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 JANUARY 31, 2024: The backlog projections and reporting below are based on a data point that counts days since an initial Preliminary Benefit disbursement date (Days on PB) occurred.

