



**MainePERS**  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Board of Trustees

## Public Meeting Packet

March 13, 2025

**MainePERS Board of Trustees**  
**March 13, 2025**  
**139 Capitol Street, Augusta**

**AGENDA**

---

9:00 a.m. <sup>1</sup>		CALL TO ORDER		Brian Noyes
9:00 – 9:05 a.m.	1.	<u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none"><li>Minutes of February 13, 2024</li><li>Consideration of Items Removed</li></ul>	ACTION	Brian Noyes
9:05 – 9:15 a.m.	2.	<u>PRIVATE MARKETS ACTION</u> <ul style="list-style-type: none"><li>Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) <i>Board moves out of executive session.</i></li></ul>	ACTION	Brian Noyes
		<ul style="list-style-type: none"><li>Pathlight Capital Evergreen Fund</li></ul>	ACTION	James Bennett Scott Lupkas
9:15 – 9:25 a.m.	3.	<u>INVESTMENT REVIEW</u> <ul style="list-style-type: none"><li>Investment Monthly Review</li></ul>		James Bennett Scott Lupkas
9:25 – 9:30 a.m.	4.	<u>PRIVATE MARKETS REVIEW</u> <ul style="list-style-type: none"><li>Private Markets Activity</li></ul>		James Bennett Scott Lupkas
9:30 – 10:30 a.m.	5.	<u>INVESTMENT EDUCATION</u>		James Bennett Scott Lupkas
10:30 – 10:45 a.m.		<u>BREAK</u>		
10:45 – 11:00 a.m.	6.	<u>RISK DIVERSIFIERS</u> <ul style="list-style-type: none"><li>Multi-Strategy Fund Review</li></ul>		James Bennett Scott Lupkas Stuart Cameron, Cambridge Assocs.
11:00 – 11:10 a.m.	7.	<u>MAINESTART QUARTERLY REVIEW</u>		Chip Gavin James Bennett
11:10 – 11:30 a.m.	8.	<u>CEO REPORT</u> <ul style="list-style-type: none"><li>Mission Moment – Business Continuity Program</li></ul>		Dr. Rebecca M. Wyke Valerie Scott
11:30 – 11:40 a.m.	9.	<u>LEGISLATIVE UPDATE</u>		Kathy Morin Bill Brown

---

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

---

11:40 – 11:45 a.m.	10.	<u>RULEMAKING UPDATE</u>		Nanette Ardry
11:45 – 11:55 a.m.	11.	<u>MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT</u>		Chip Gavin Sherry Vandrell Nanette Ardry
11:55 a.m. – 12:00 p.m.	12.	<u>LITIGATION UPDATE</u>		Betsy Stivers
12:00 – 12:30 p.m.		<u>LUNCH</u>		
12:30 – 2:30 p.m.	13.	<u>DEI EDUCATION</u>		Mandy Levine
		<ul style="list-style-type: none"><li>Executive Session pursuant to 1 M.R.S. §405(6)(A)</li></ul>	ACTION	Brian Noyes
		<i>Board moves out of executive session.</i>		
2:30 p.m.		<u>ADJOURNMENT</u>		Brian Noyes

---

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
February 13, 2025

MainePERS  
Augusta  
9:00 a.m.

*The Board of Trustees met at 9:00 a.m. on February 13, 2025 through video remote access due to an urgent weather-related closure of the office of the Maine Public Employees Retirement System. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; 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; Bill Brown, Director of Actuarial and Legislative Affairs; Mara McGowen, Assistant Director of Member Services; Stephanie Whitney, Disability Services Business Leader; Brian McDonnell, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; and William Greenwood and Sean Crawford, Albourne.*

Brian Noyes called the meeting to order at 9:00 a.m. Trustees (Beliveau, Blaisdell, Burnett, Kimball, Metivier, Noyes, and Perry) participated through video remote access (Kirk Duplessis was absent).

### **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 January 9, 2025.
- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, to approve the Consent Calendar. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Burnett, Kimball, Metivier, Noyes, and Perry).

### **CO-INVESTMENTS AND CONTINUATION VEHICLES**

Jim Bennett provided a summary of the co-investment program and the use of continuation vehicles. He then presented a recommendation of an exception to the co-investment and continuation vehicle criteria in Board Policy 2.1 for TPG Angelo Gordon. Jim answered questions from the Trustees.

- Action. Nate Burnett made the motion, seconded by John Kimball, that the Board authorize a maximum of \$350 million in aggregate continuation vehicle and co-investments with TPG Angelo Gordon within the Alternative Credit asset class as an exception to the \$200 million limit contained in Appendix 5 to Board Policy 2.1. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Burnett, Kimball, Noyes, and Perry).



## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Jim Bennett reported that as of January 31, 2025, the MainePERS fund had a preliminary market value of \$20.4 billion, the preliminary return for the month was 1.0%, and the preliminary calendar year-to-date return was 1.0%.

### **Quarterly Rebalancing Report**

Jim Bennett summarized the quarterly public markets and risk diversifiers rebalancing activity as of December 31, 2024.

### **RHIT/GLI/OPEB Quarterly Review**

Jim Bennett provided a presentation on the RHIT/GLI/OPEB Quarterly Report as of December 31, 2024. Jim answered questions from the Trustees.

### **Investment Quarterly Review**

Brian McDonnell presented the fourth quarter performance review as of December 31, 2024. Brian answered questions from the Trustees.

## **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 the next manager meeting is scheduled for Tuesday, February 25, 2025, in Portland, with presentations by HBK Multi-Strategy Fund at 10:00 a.m. and Pathlight Capital Fund IV at 11:15 a.m. The Investment Team believes that investments in either Fund is unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

### **Albourne Quarterly Report**

William Greenwood shared a detailed overview of the Real Estate portfolio as of September 30, 2024. Will answered questions from the Trustees.

### **Cliffwater Quarterly Report**

George Bumeder shared a presentation of the Private Equity and Alternative Credit portfolios as of September 30, 2024. George and Tom Lynch answered questions from the Trustees.

## **RISK DIVERSIFIERS**

### **Multi-Strategy Fund Review**

Scott Lupkas and Jim Bennett provided an overview of Risk Diversifiers Multi-Strategy Funds. Scott and Jim answered questions from the Trustees.

### **Risk Diversifiers Quarterly Review**

Brian McDonnell presented the Risk Diversifiers Quarterly Review as of December 31, 2024. Brian answered questions from the Trustees.

### **FINANCE AND AUDIT COMMITTEE UPDATE**

Shirrin Blaisdell shared the PAS system budget is on target. Shirrin stated Administrative Operations expenses are showing savings, and the Investment Operations expenses have a slight increase. She shared internal audits are being conducted on the MaineSTART accounting practices and actuarial practices and processes.

### **CEO REPORT**

#### **Pension Administration System (PAS)**

Dr. Wyke stated contract negotiations are continuing. The project is expected to begin in the first quarter of 2025.

#### **Labor Committee Orientation**

Dr. Wyke shared that she and Kathy Morin made an orientation presentation to the Labor Committee.

#### **Employee Satisfaction Survey**

Dr. Wyke shared the results of the third annual survey conducted in January. Brian Noyes and Trustees thanked Dr. Wyke and her team in supporting staff and creating a positive work environment and asked to share his thanks with staff.

#### **Disability Retirement Program**

Mara McGowen and Stephanie Whitney presented an overview of the Disability Program. They shared law and rule changes in recent years as well as program improvements completed. Mara, Stephanie, and Michael Colleran answered questions from the Trustees. John Kimball thanked the disability group for the tremendous work that are doing.

### **LEGISLATIVE UPDATE**

Kathy Morin provided an update on the status of legislative bills and reports that have been submitted to the Legislature.

### **MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT**

Chip Gavin stated the tax season was a very smooth one this year. Chip shared there were over 9,000 member portal log-ins in January. He stated the phone call answer rate was at 95% with the average call being around 40 seconds.

Sherry Vandrell stated the focus continues on the Portland Public Schools reconciliation project.

Michael Colleran introduced Bill Brown, the new Actuarial and Legislative Affairs Director to the Trustees. Michael shared Bill's work history and stated Bill will continue to work closely with Kathy Morin until her retirement. Bill stated he was looking forward to continuing to work with Kathy and was happy to be at MainePERS.

### **LITIGATION UPDATE**

Betsy Stivers updated the Board on the Stoddard overpayment case.

### **ADJOURNMENT**

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

The meeting adjourned at approximately 12:10 p.m.

3/13/25

\_\_\_\_\_  
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:** MONTHLY INVESTMENT REVIEW  
**DATE:** MARCH 5, 2025

---

Following this memo is the Monthly Investment Review for February.

**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 -0.1%.
- Calendar year-to-date return of 1.2%.
- Fiscal year-to-date return of 4.9%.



**MainePERS**  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Investment Review

March 13, 2025

# Investment Policy Objective

## Investment Objective

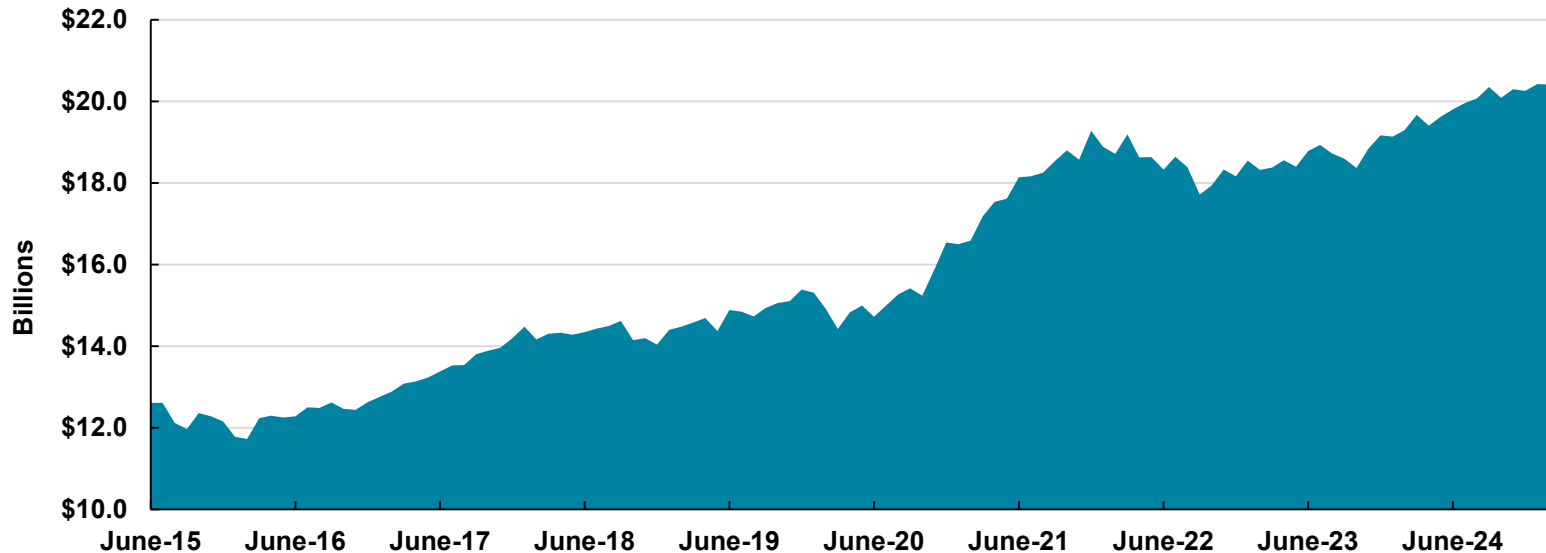
MainePERS' investment objectives balance the System's twin goals of generating investment returns (to ensure growth of the trust funds) and minimizing investment risks (loss of capital and cash flow shortfalls).

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.

# February 2025 Performance (Preliminary)

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

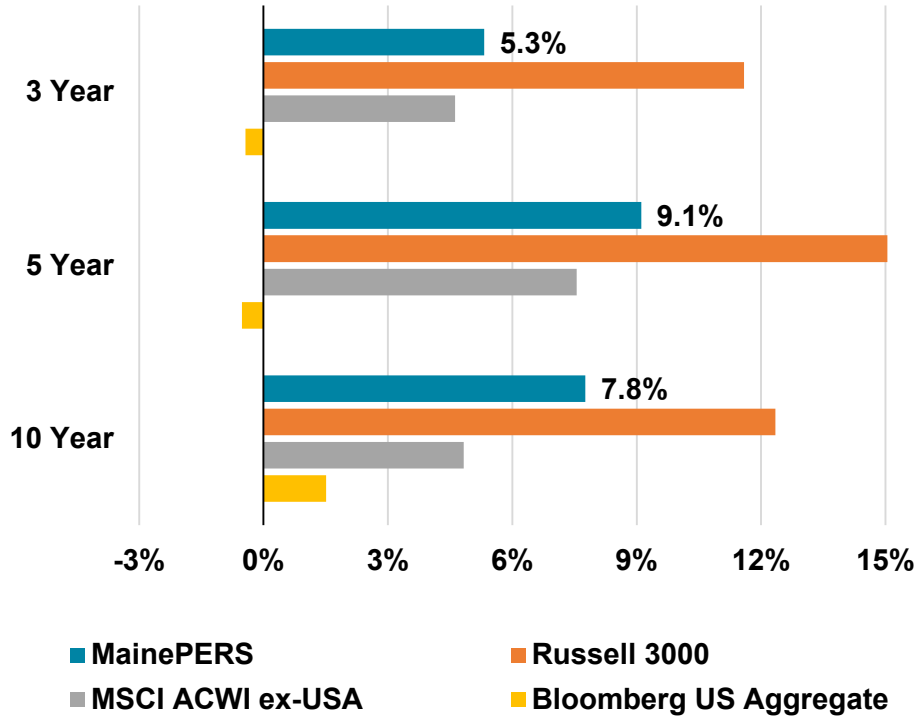


## Fund and Benchmark Returns

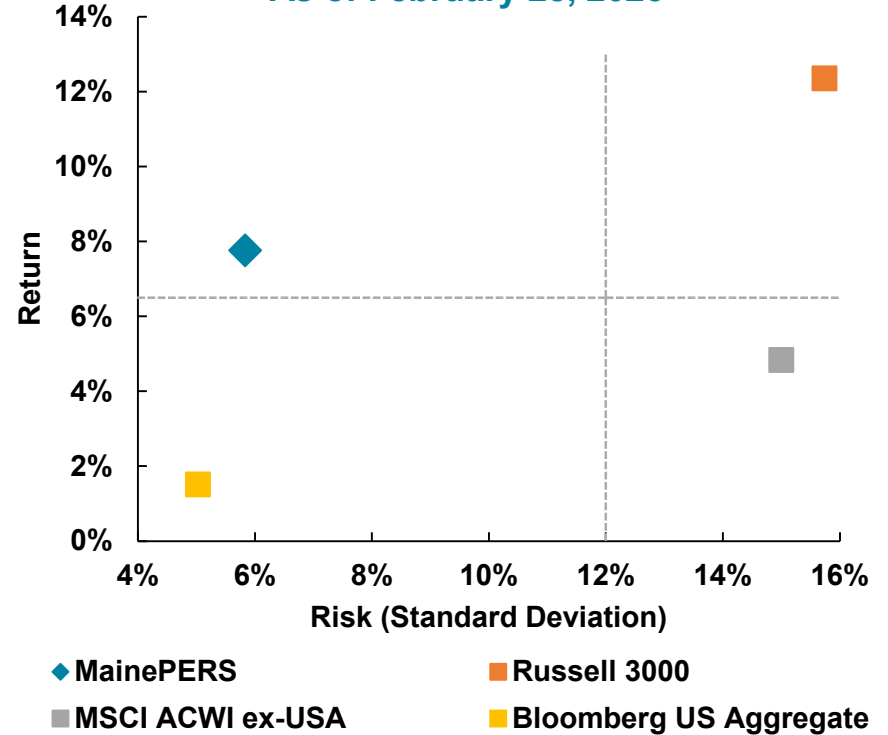
	February	CYTD	FYTD	
	2025	2025	2025	1 Year
MainePERS	-0.1%	1.2%	4.9%	8.4%
Russell 3000	-1.9%	1.2%	10.3%	17.5%
MSCI ACWI ex-USA	1.4%	5.5%	5.3%	9.7%
Bloomberg US Aggregate	2.2%	2.7%	4.8%	5.8%

# Long-Term Performance & Risk

Annualized Performance  
as of February 28, 2025



Ten-Year Annualized Risk & Return  
As of February 28, 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



# February 2025 Asset Allocation (Preliminary)

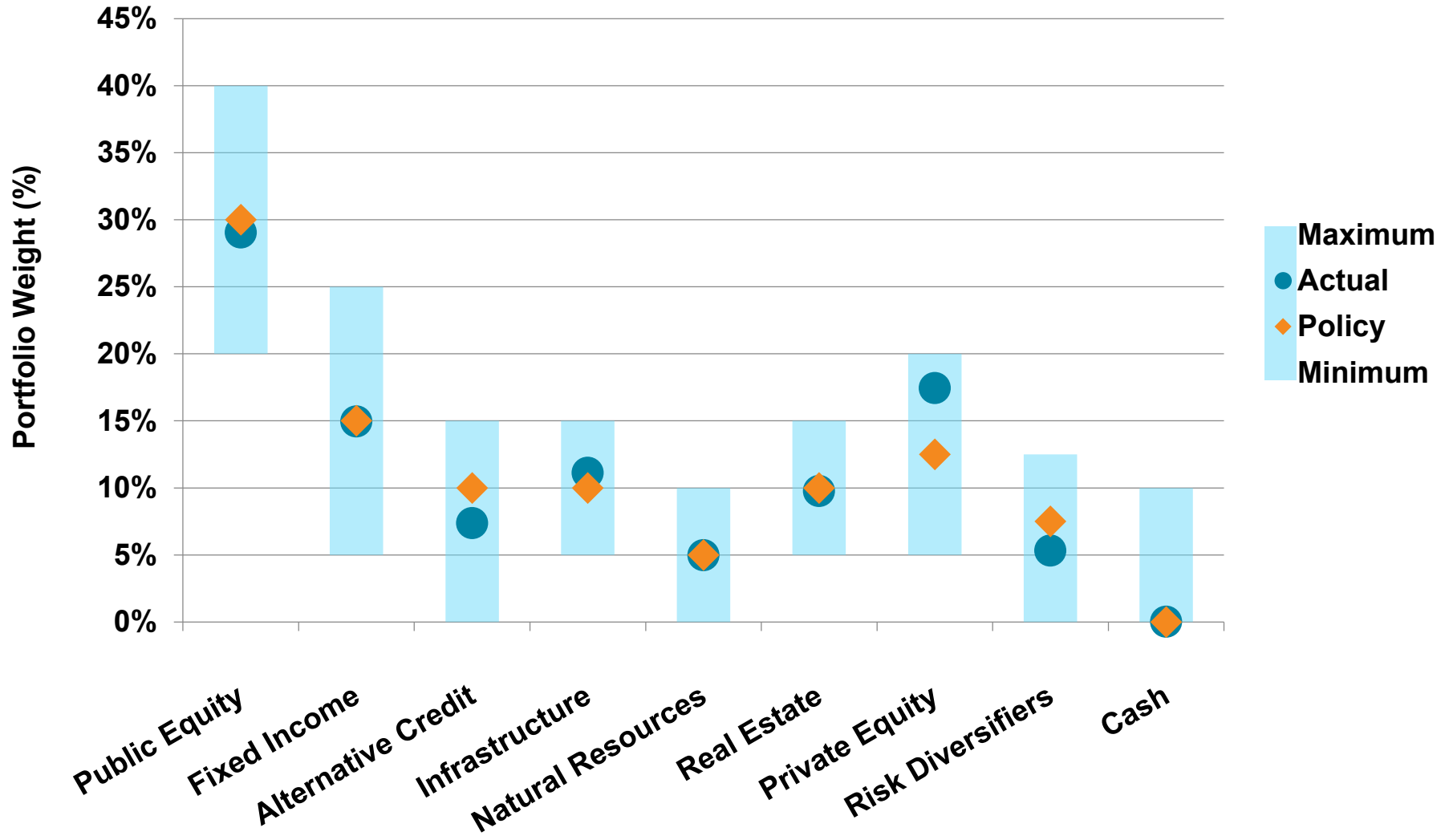
Assets (Millions)	Value	% of Fund	Policy %
<b>MainePERS Portfolio</b>	<b>\$20,421</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Domestic Equity</i>	\$ 3,980	19.5%	19.9%*
<i>International Equity</i>	\$ 1,952	9.6%	10.1%*
<b>Public Equity</b>	<b>\$ 5,932</b>	<b>29.0%</b>	<b>30.0%</b>
<b>Fixed Income</b>	<b>\$ 3,054</b>	<b>15.0%</b>	<b>15.0%</b>
<b>Alternative Credit</b>	<b>\$ 1,506</b>	<b>7.4%</b>	<b>10.0%</b>
<b>Infrastructure</b>	<b>\$ 2,273</b>	<b>11.1%</b>	<b>10.0%</b>
<b>Natural Resources</b>	<b>\$ 1,014</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Private Equity</b>	<b>\$ 3,560</b>	<b>17.4%</b>	<b>12.5%</b>
<b>Real Estate</b>	<b>\$ 1,993</b>	<b>9.8%</b>	<b>10.0%</b>
<b>Risk Diversifiers</b>	<b>\$ 1,085</b>	<b>5.3%</b>	<b>7.5%</b>
<b>Cash</b>	<b>\$ 5</b>	<b>0.0%</b>	<b>0.0%</b>

\* Allocation between Domestic Equity and International Equity corresponds to MSCI ACWI weights.

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

Private equity remains overweight at ~17.4% of Fund value, and private markets assets in aggregate comprise 50.7% of the overall portfolio, above the 47.5% policy weight.

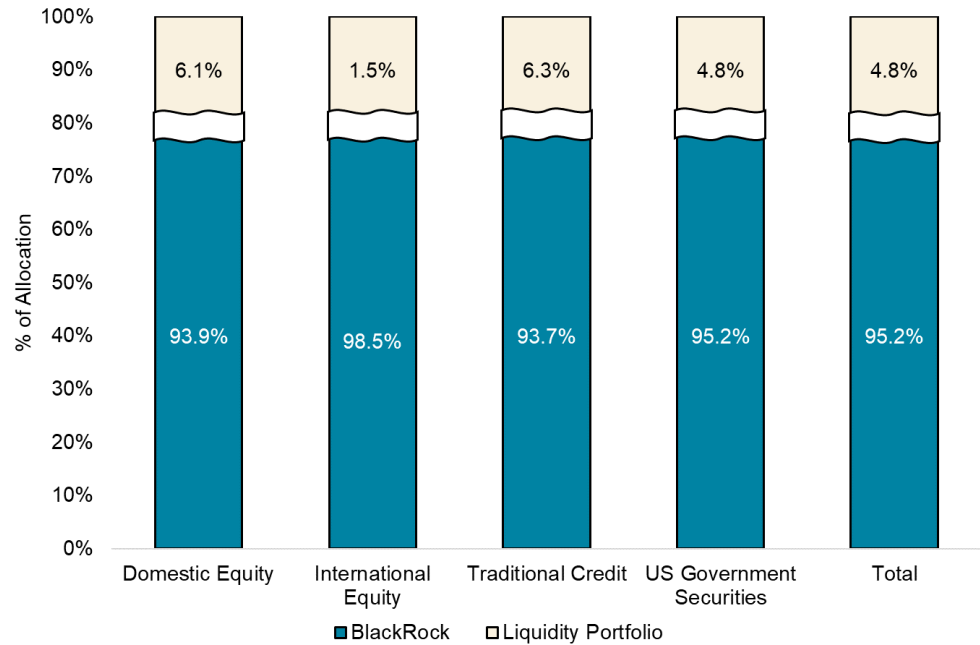
# February 2025 Asset Allocation (Preliminary)



# Public Securities: Liquidity Portfolio

At the end of February, 2.1% of Fund assets were invested via ETFs and futures contracts in an account managed by Parametric Associates.

The Liquidity Portfolio accounts for 4.8% of MainePERS' total exposure to public securities.



MainePERS Liquidity Portfolio	Market Value (Millions)	Exposure Type
Parametric Domestic Equity	\$241.3	Futures
Parametric International Equity	\$29.1	Futures
Parametric Traditional Credit	\$64.6	ETFs
Parametric US Government Securities	\$97.6	Futures
<b>Total Liquidity Portfolio</b>	<b>\$432.6</b>	

# 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: February 2025

Description	FY 25	FY 24	FY 23	FY 22	FY 21
Investment Mgmt. Fees	\$85,887,813	\$131,940,081	\$135,770,817	\$130,884,088	\$120,429,567
Securities Lending Fees <sup>1</sup>	650,093	1,356,735	1,303,543	1,744,317	1,653,172
Consulting Fees	810,000	1,215,000	1,193,543	1,120,000	1,120,000
Broker Commissions <sup>2</sup>	76,547	77,495	136,039	77,558	52,364
Placement Agent Fees	0	0	0	0	0
<b>Total</b>	<b>\$87,424,453</b>	<b>\$134,589,311</b>	<b>\$138,403,942</b>	<b>\$133,825,963</b>	<b>\$123,255,103</b>
<b>Percentage of Fund <sup>3</sup></b>	<b>0.64%</b>	<b>0.68%</b>	<b>0.74%</b>	<b>0.73%</b>	<b>0.68%</b>

1. Securities Lending Fees are through 1/31/2025
2. Actual paid commissions reported by JP Morgan
3. For FY25: Total fees projected for the full fiscal year (\$131,136,679) divided by current Fund value.  
For prior FY: Total fees divided by FYE Fund value.

# Securities Lending: January 2025

	Average Lendable Assets	Average Assets On Loan	Total Sec Lending Revenue	Revenue Split	MainePERS Net Income	MainePERS Net Income, FYTD
<b>BlackRock</b>						
Fixed Income	\$2,315,808,059	\$1,433,244,635	\$195,386	60%/40%	\$117,232	\$689,459
Total Equity	\$1,638,782,658	\$157,659,345	\$61,947	60%/40%	\$41,301	\$322,231
<b>Total Blackrock</b>	<b>\$3,954,590,717</b>	<b>\$1,590,903,980</b>	<b>\$257,333</b>		<b>\$158,533</b>	<b>\$1,011,690</b>
<b>JP Morgan</b>						
Domestic Equities	\$3,490,545,288	\$124,533,624	\$16,279	85%/15%	\$13,839	\$159,258
<b>Total JP Morgan</b>	<b>\$3,490,545,288</b>	<b>\$124,533,624</b>	<b>\$16,279</b>		<b>\$13,839</b>	<b>\$159,258</b>
<b>Total</b>	<b>\$7,445,136,005</b>	<b>\$1,715,437,604</b>	<b>\$273,612</b>		<b>\$172,372</b>	<b>\$1,170,948</b>
Total Annualized Securities Lending Income, FY 2025: \$2,007,339 (0.01%, or 0.9 bps)						
Total Actual Securities Lending Income, FY 2024: \$2,441,429 (0.01%, or 1.2 bps)						

# Liquidity Schedule: February 2025

Term	Market Value	Percent of Portfolio
Liquid <sup>1</sup>	\$8,990m	44.0%
Semi-Liquid <sup>2</sup>	\$2,139m	10.5%
Illiquid <sup>3</sup>	\$9,292m	45.5%
<b>Total</b>	<b>\$20,421m</b>	<b>100.0%</b>

<u>Sources and Uses of Liquidity</u>		
	Last 12 Months Actual	Next 12 Months Projection
<b>Private Markets Activity</b>		
Capital Contributions	-\$1,030m	-\$710m
Distributions	\$1,592m	\$1,830m
<b>Net Private Markets Activity</b>	<b>\$562m</b>	<b>\$1,120m</b>
<b>Benefit Payments</b>	<b>-\$455m</b>	<b>-\$460m</b>
<b>Net Cash Flows</b>	<b>\$107m</b>	<b>\$660m</b>

<sup>1</sup>Liquid assets includes public equities and public fixed income

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

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

# MainePERS Alternative Investments Summary

<i>as of 02/28/2025</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	12	11
<b>Total*</b>	<b>258</b>	<b>89</b>

\*GP Total may not add due to overlapping relationships

Currently, MainePERS is invested in 258 funds,  
and has 89 distinct manager relationships.



# MainePERS Alternative Investments Summary

(in \$millions) as of 02/28/2025	Current Market Value			Unfunded Commitment	
	Dollars	% of Fund	Policy %*	Dollars	% of Fund
Alternative Credit	\$ 1,506	7.4%	10.0%	\$ 743	3.6%
Infrastructure	\$ 2,273	11.1%	10.0%	\$ 457	2.2%
Natural Resources	\$ 1,014	5.0%	5.0%	\$ 202	1.0%
Private Equity	\$ 3,560	17.4%	12.5%	\$ 1,062	5.2%
Real Estate	\$ 1,993	9.8%	10.0%	\$ 226	1.1%
Risk Diversifiers	\$ 1,085	5.3%	7.5%	\$ 32	0.2%
<b>Total Alternatives</b>	<b>\$ 11,431</b>	<b>56.0%</b>	<b>55.0%</b>	<b>\$ 2,722</b>	<b>13.3%</b>

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 02/28/2025	Private Market Commitments by Vintage Year				3-Year
	2022	2023	2024	2025	Average <sup>1</sup>
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
<b>Total Commitments</b>	<b>\$ 1,178</b>	<b>\$ 291</b>	<b>\$ 509</b>	<b>\$ 100</b>	<b>\$ 659</b>

<sup>1</sup>3-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%
<b>Total</b>	<b>\$ 15,153,591</b>	<b>\$ 15,251,684</b>	<b>\$ 11,578,177</b>	<b>\$ 10,688,578</b>	<b>\$ 22,266,755</b>	<b>9.9%</b>

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%
<b>Total</b>	<b>\$ 1,026,381</b>	<b>93</b>	<b>\$ 1,002,272</b>	<b>\$ 782,733</b>	<b>\$ 693,892</b>	<b>\$ 1,476,625</b>	<b>11.9%</b>

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 Distributions	Current		Interim Net IRR
	(A)			(B)			Market Value (D)	Total Value (C+D)	
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		Interim Net IRR
	(A)	Date of Commitment	(B)	Contributed	(C)	Distributions	Market Value (D)	Total Value (C+D)	
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%

# 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)

# 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)	
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**

PUBLIC EMPLOYEES RETIREMENT SYSTEM

# Board Education: Investment Performance and Benchmarking

March 13, 2025

# Executive Summary

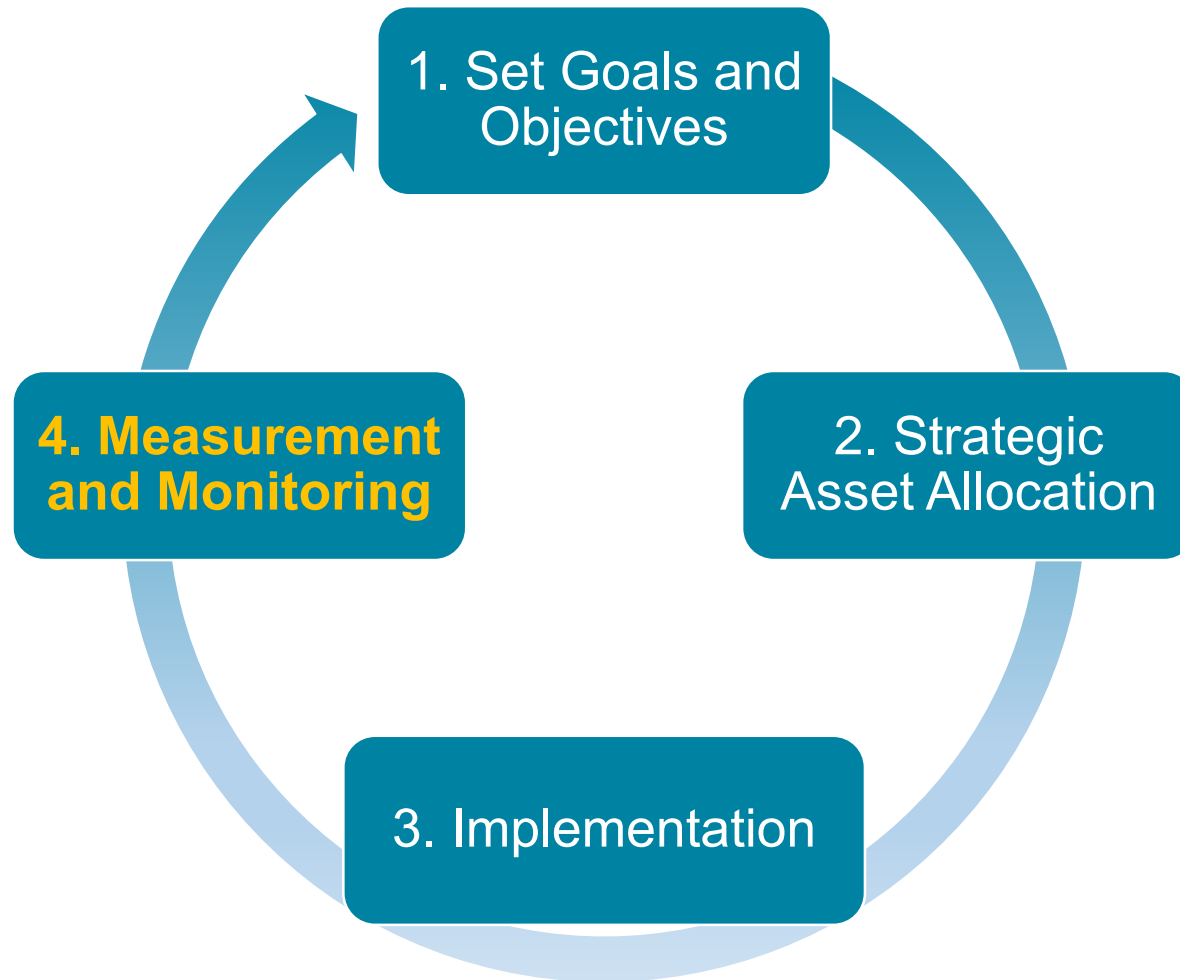
Over the past year Trustees have engaged in a number of discussions concerning fund and asset class performance relative to policy benchmarks.

Today's discussion covers the use of benchmarks to evaluate investment performance. We will review best practices for choosing benchmarks and highlight some of the questions benchmarks are designed to address.

While the System's Public Market benchmarks conform to best practices, most of the remaining benchmarks have one or more shortcomings.

The Investment Team expects to bring recommendations for changes to benchmarks next quarter.

# The Investment Process



# Investment Process: Review

## Goals & Objectives

- Goal: Optimize returns consistent with targeted risk level
- Targeting acceptable levels of contribution rate and funded status volatility
- Set during periodic asset-liability reviews, most recently in 2022

## Strategic Asset Allocation

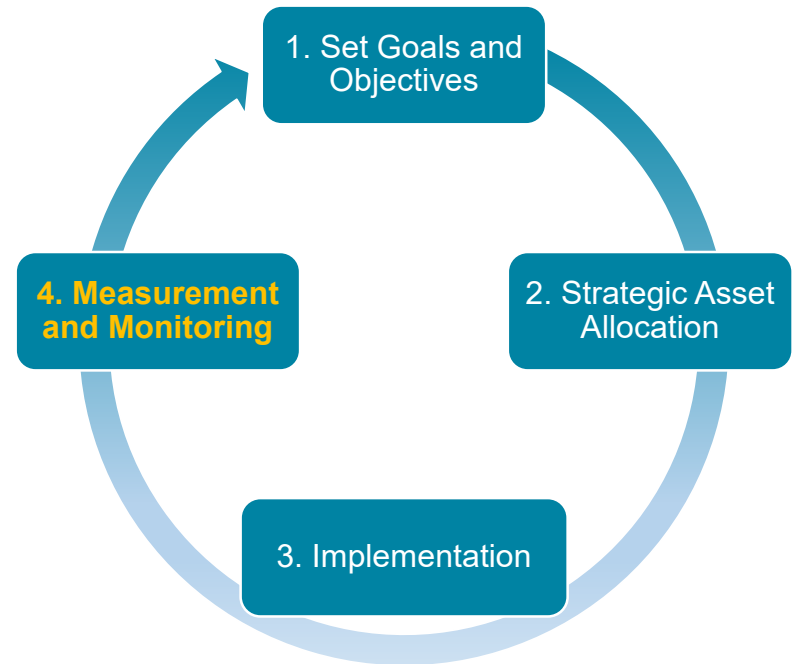
- Optimize returns: Choose asset classes & allocate capital
- Broad asset class diversification provides risk reduction

## Implementation

- Consistent with IPS guidance, Investment Team implements strategy
  - Within-asset class portfolio construction
  - Selection of individual strategies and managers

## Measuring and Monitoring

- Review Goals, Allocation, and Implementation
- Today's focus is on developing and using benchmarks to evaluate investment performance



# Measuring and Monitoring

Investment performance is typically evaluated relative to benchmarks

For example, the System's Private Equity portfolio returned 8.1% during 2024, versus a 39.3% benchmark return (Russell 3000 + 3%).

Key first step is to decide what question is being answered:

- Is the asset class achieving its role in the portfolio?
- Is there a sufficient premium over public equity to justify investing in the asset class?
- Are manager and strategy selection adding value?

Answering different questions requires a variety of benchmarks, and potentially different time horizons

# Benchmark Attributes

Best practices, as described by the CFA Institute, call for benchmarks to have a number of characteristics such as:

Attribute	Description
<b>Relevance</b>	Benchmark should reflect investment objective
<b>Measurable</b>	Benchmark should be quantifiable
<b>Unambiguous</b>	Benchmark components should be clearly specified
<b>Complete</b>	Benchmark is broadly representative of the relevant investment segment
<b>Investable</b>	It is feasible for the investor to simply hold the benchmark

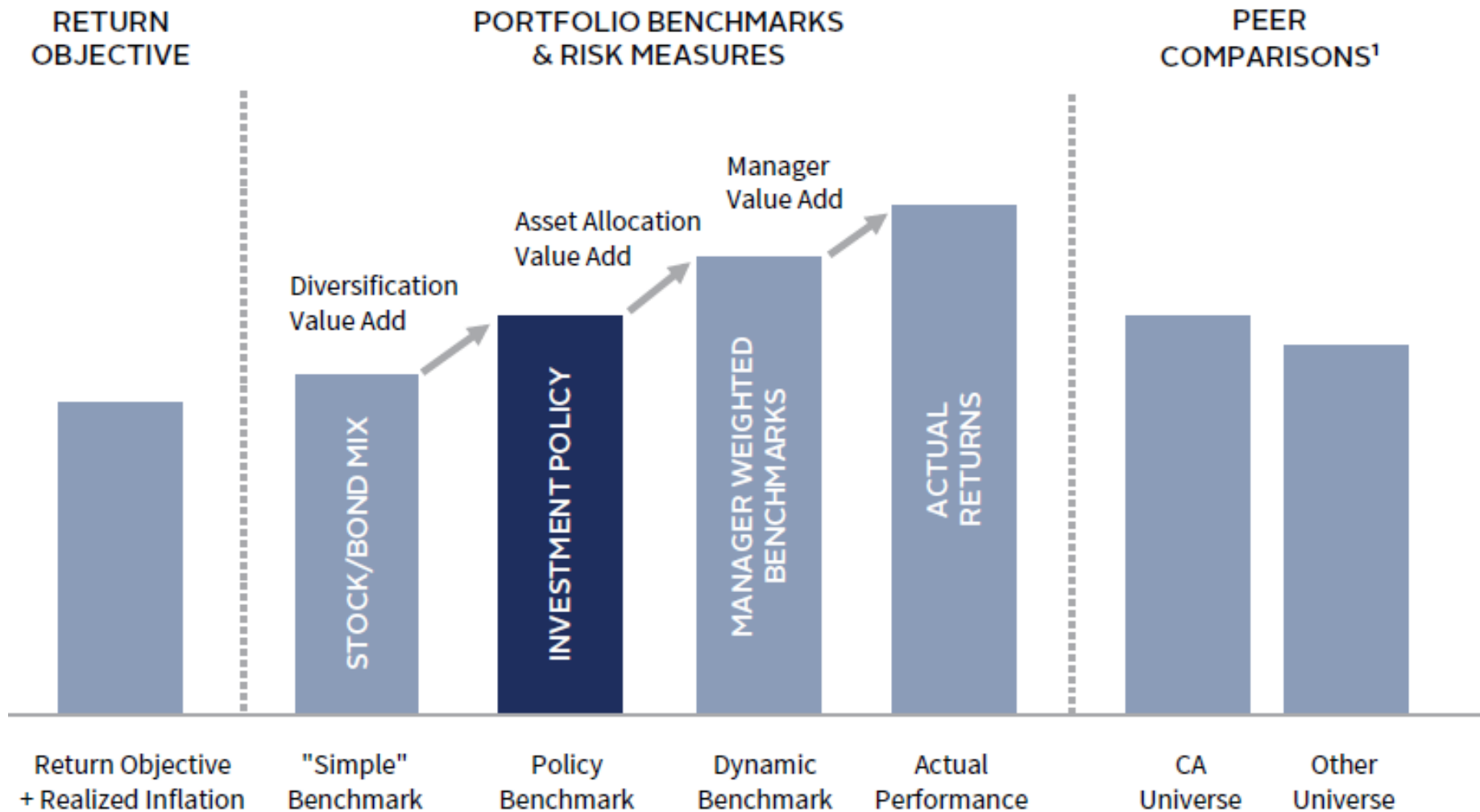
In addition, best practices call for benchmarks to be specified in advance

# Cambridge Associates Framework

FIGURE 1 WHAT QUESTION DO YOU WANT TO ANSWER?  
DEVELOPING KEY REFERENCE POINTS

TYPE	QUESTION	BENCHMARK	DESCRIPTION	TIME FRAME
<b>RETURN OBJECTIVE</b>	Have we earned enough to meet our financial objectives (e.g., earn what we spend)?	Realized Inflation + Real Return Objective	Return objective expressed in real terms, as appropriate over very long time frames	20+ Years
<b>SIMPLE</b>	Have we done better than an investable, simple, passive approach?	Stocks & Bonds	A mix of stocks and bonds. Reflects expected risk profile of investment policy	10+ Years
<b>POLICY</b>	Have we outperformed a mix of indexes that represents our long-term strategic asset allocation?	Policy Benchmark	A mix of investable benchmarks representing our "default" or "normative" position	3–5+ Years
<b>DYNAMIC</b>	Have we added value through our selection of active managers?	Manager Benchmark	A blend of each manager's specific benchmark, at the weight of the manager within the portfolio	3–5+ Years
<b>PEER GROUP</b>	Have we outperformed other similar institutions?	Custom Peer Group	A custom group of peers with similar attributes	5+ Years
<b>RISK MEASURES</b>	How have we performed on a risk-adjusted basis?	Custom Risk Metrics	Specific metrics to measure risk-adjusted results (e.g., Sharpe ratio)	5+ Years

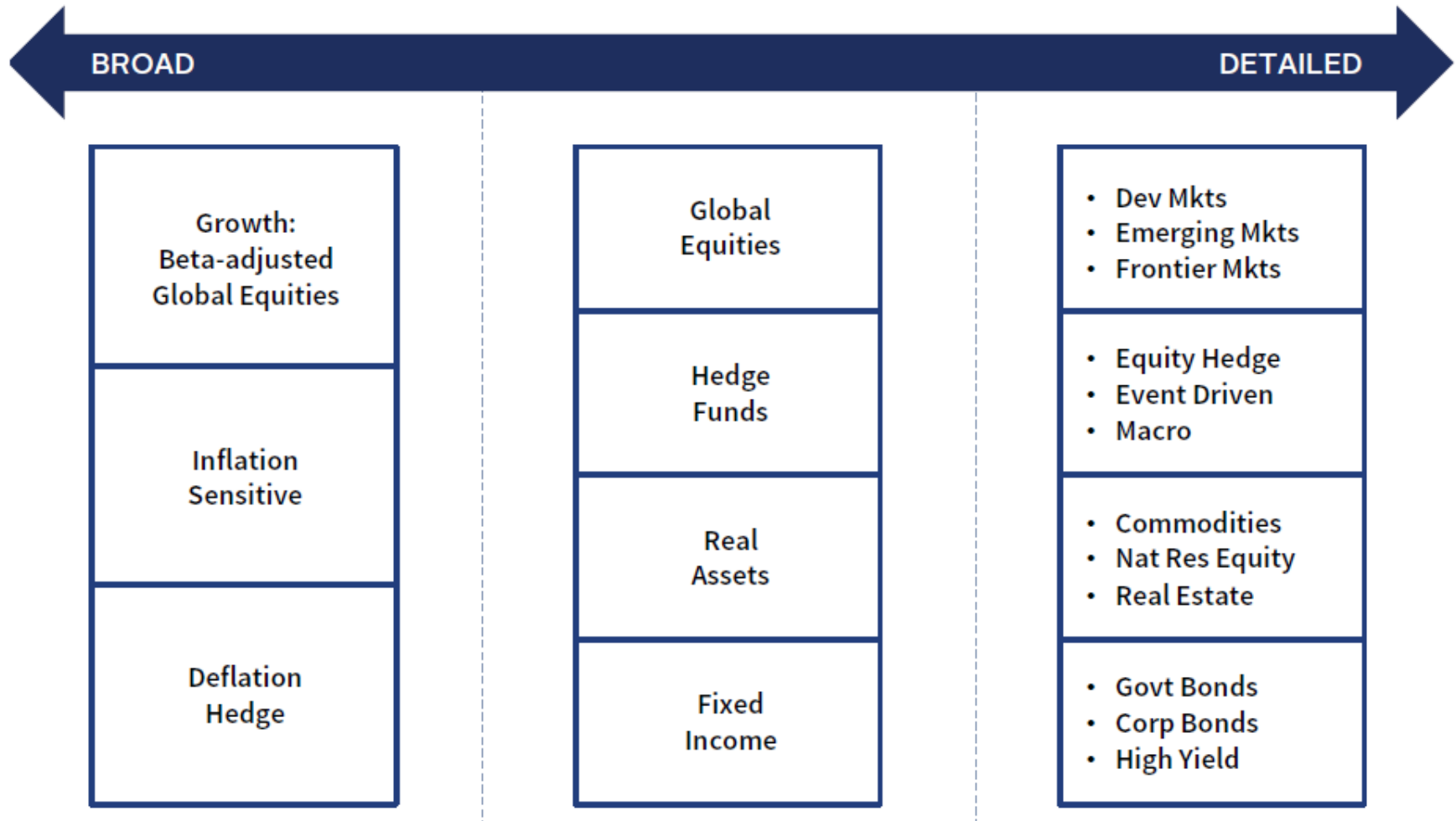
# Cambridge Associates Framework





# Cambridge Associates Framework

FIGURE 4 SPECTRUM OF POLICY BENCHMARK APPROACHES



# Cambridge Associates Framework

FIGURE 5 TRANSFORMING STRATEGIC ASSET ALLOCATION INTO A POLICY BENCHMARK:  
US INVESTOR EXAMPLE

## ASSET ALLOCATION

Public Equity 44%  
Private Equity 16%

Diversifying Hedge Funds 10%  
Growth Hedge Funds 10%

Public Real Assets 4%  
Private Real Assets 6%

Fixed Income 10%

GLOBAL  
EQUITIES

HEDGE  
FUNDS

REAL  
ASSETS

FIXED  
INCOME

## POLICY BENCHMARK

60% MSCI All Country World Index

20% HFRI Fund of Funds Index

4% S&P North American Natural Resources Index

3% Bloomberg Commodity Total Return Index

3% FTSE NAREIT All Equity REITs Index

10% Bloomberg Barclays Aggregate Bond Index

# MainePERS Policy Benchmark

Have we outperformed a mix of indexes that represents our long-term strategic asset allocation?

Asset Class	Benchmark	Policy Weight
Public Equity	Russell 3000 & MSCI ACWI ex-USA, based on ACWI weights	30%
Private Equity	Russell 3000 + 3%	12.5%
Risk Diversifiers	0.3 Beta MSCI ACWI	7.5%
Real Estate	NCREIF Property (lagged one quarter)	10%
Infrastructure	CA Infrastructure Median	10%
Natural Resources	CA Natural Resources Median	5%
Traditional Credit	Barclays US Aggregate, ex Treasury	5%
Alternative Credit	50% BAML US HY II + 50% S&P/LSTA U.S. Leveraged Loan Index	10%
U.S. Government Securities	50% Bloomberg Barclays U.S. Government Bond Market Index + 50% Bloomberg TIPS Index	10%

# Public Markets

## Rating of Benchmarks by Characteristics

● = Meets Criteria

◐ = Partially Meets Criteria

○ = Does Not Meet Criteria

Asset Class	Benchmark	Relevance	Measurable	Unambiguous	Complete	Investable
Public Equity	Russell 3000 & MSCI ACWI ex-USA, based on ACWI weights	●	●	●	●	●
Traditional Credit	Barclays US Aggregate, ex Treasury	●	●	●	◐	●
U.S. Government Securities	50% Bloomberg Barclays U.S. Government Bond Market Index + 50% Bloomberg U.S. TIPS Index	●	●	●	●	●

What questions do we want to answer for each asset class?

- Is the asset class achieving its role in the portfolio?
- Are we investing in the asset class effectively?

Public market benchmarks generally meet all key criteria

- Exception is Traditional Credit, where benchmark is US-only

# Risk Diversifiers

## Rating of Benchmarks by Characteristics

● = Meets Criteria

◐ = Partially Meets Criteria

○ = Does Not Meet Criteria

Asset Class	Benchmark	Relevance	Measurable	Unambiguous	Complete	Investable
Risk Diversifiers	0.3 Beta MSCI ACWI	◐	●	●	◐	●

What questions do we want to answer?

- Is the asset class achieving its role (Diversification) in the portfolio?
- Is there a sufficient premium over public equivalents to justify investing in this complex asset class?
- Are we investing in the asset class effectively?

Risk Diversifier benchmark generally does not answer these questions

# Private Market Assets Diversifiers

## Rating of Benchmarks by Characteristics

● = Meets Criteria

◐ = Partially Meets Criteria

○ = Does Not Meet Criteria

Asset Class	Benchmark	Relevance	Measurable	Unambiguous	Complete	Investable
Private Equity	Russell 3000 + 3%	●	●	●	◐	○
Real Estate	NCREIF Property (lagged one quarter)	◐	●	●	◐	○
Infrastructure	CA Infrastructure Median	●	●	●	●	○
Natural Resources	CA Natural Resources Median	◐	●	●	●	○
Alternative Credit	50% BAML US HY II + 50% S&P/LSTA U.S. Leveraged Loan Index	◐	●	●	◐	●

What questions do we want to answer for each asset class?

- Is the asset class achieving its role in the portfolio?
- Is there a sufficient premium over public equivalents to justify investing in the asset class?
- Are we investing in the asset class effectively?

Benchmarks are a mix of public- and private-based, fund and asset-based, and address different questions

# Next Steps

The Investment Team will continue to work with the System's consultants on a review of benchmarks, with a goal of recommending changes next quarter.

As mentioned in prior meetings, recommendations are likely to include having multiple benchmarks for some asset classes, in order to address different questions.

---

# MAINEPERS

## BOARD OF TRUSTEES MEMORANDUM

---

**TO:** BOARD MEMBERS

**FROM:** MICHAEL COLLERAN, CHIEF OPERATING OFFICER & GENERAL COUNSEL  
JAMES BENNETT, CHIEF INVESTMENT OFFICER  
CHIP GAVIN, CHIEF SERVICES OFFICER

**SUBJECT:** MAINESTART QUARTERLY REVIEW

**DATE:** MARCH 5, 2025

---

Following this memo is the MaineSTART Quarterly Review for the quarter ending 12/31/2024.

### POLICY REFERENCE

[Board Policy 2.1-C – DC Plans Investment Policy Statement](#)

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

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

### RECOMMENDATION

*No Board action is required.*





**Maine**PER S  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# MaineSTART Quarterly Review

For the Quarter Ending 12/31/2024

MAINE  
START

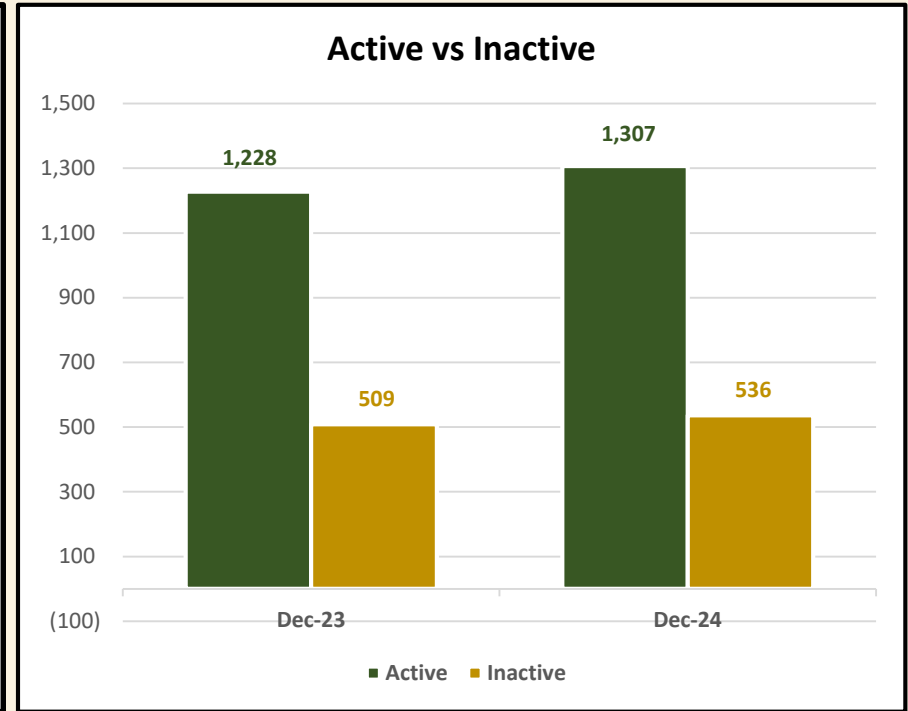
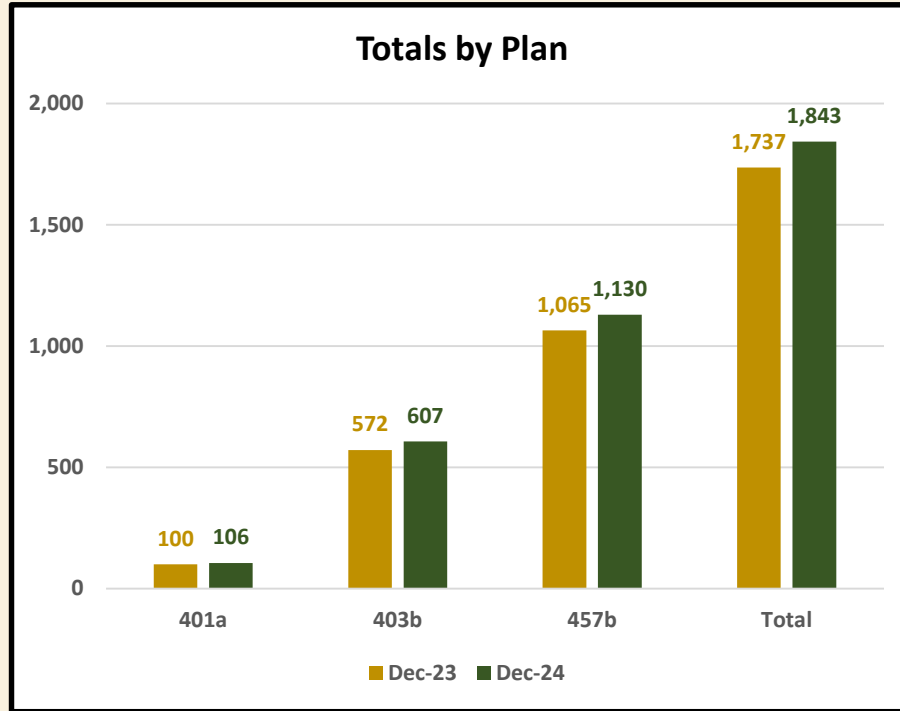
# MaineSTART Review

## Overview of MaineSTART

- ▶ **401(a) Defined Contribution Plan**
  - ▶ **Qualified Plan**
  - ▶ **Higher Contribution Limits**
  - ▶ **Inflexible**
- ▶ **403(b) Tax-Sheltered Annuity Plan**
  - ▶ **Only for Educational and Certain Non-Profit Organizations**
  - ▶ **Flexible**
- ▶ **457(b) Deferred Compensation Plan**
  - ▶ **Flexible**

# MaineSTART Review 4Q 2024

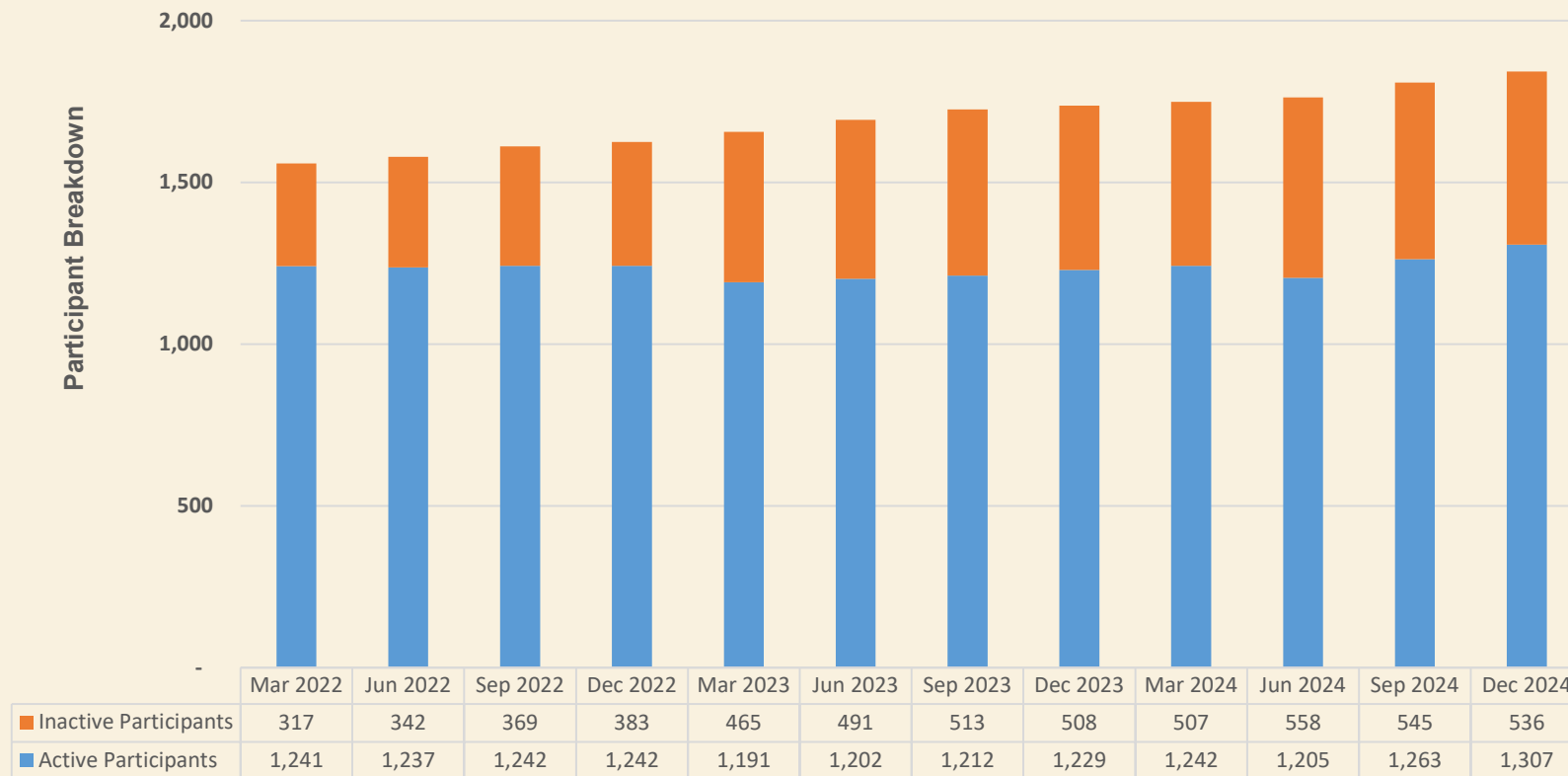
## Participants



# MaineSTART Review 4Q 2024

## Participation Status

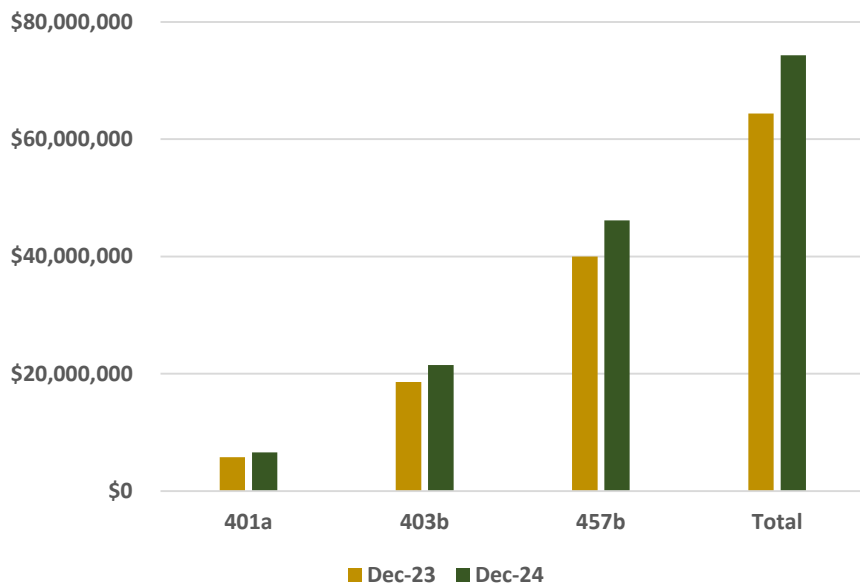
Breakdown of MaineSTART Participants Quarterly by CY



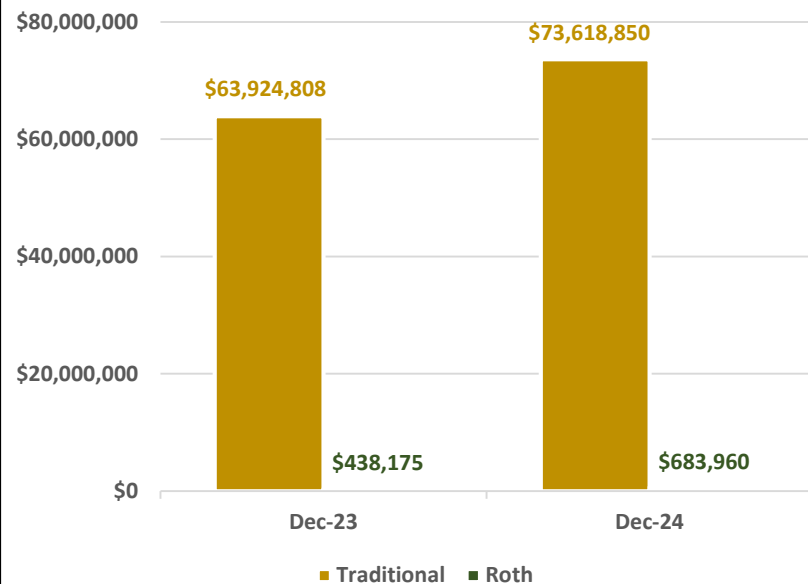
# MaineSTART Review 4Q 2024

## Market Value

Totals by Plan



Traditional vs Roth



# MaineSTART Review 4Q 2024

## Participation and Values as of 12/31/2024

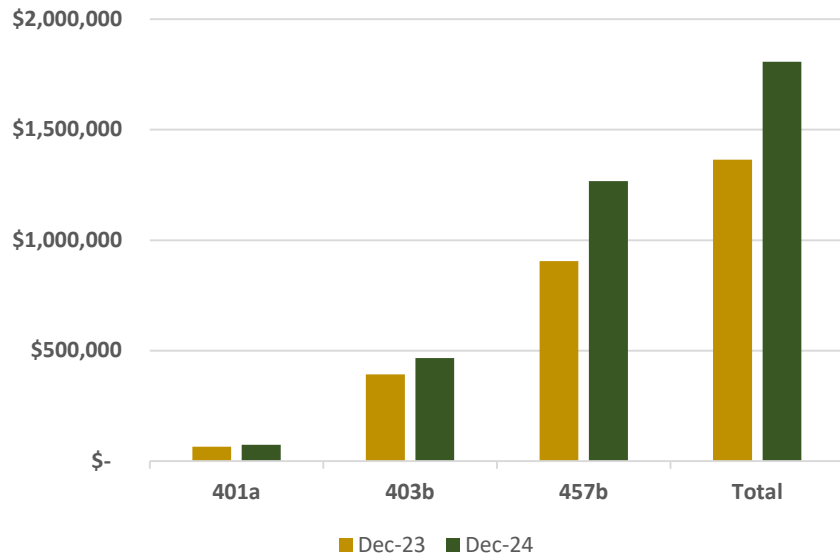
	401(a)	403(b)	457(b)	Total	Change from 12/31/2023
Participating Employers	6	1	81	88*	1
Participating Employees	106	607	1,130	1,843	106
Total Market Value	\$6,606,513	\$21,522,267	\$46,174,030	\$74,302,810	\$9,939,827

\*26% of PLDs

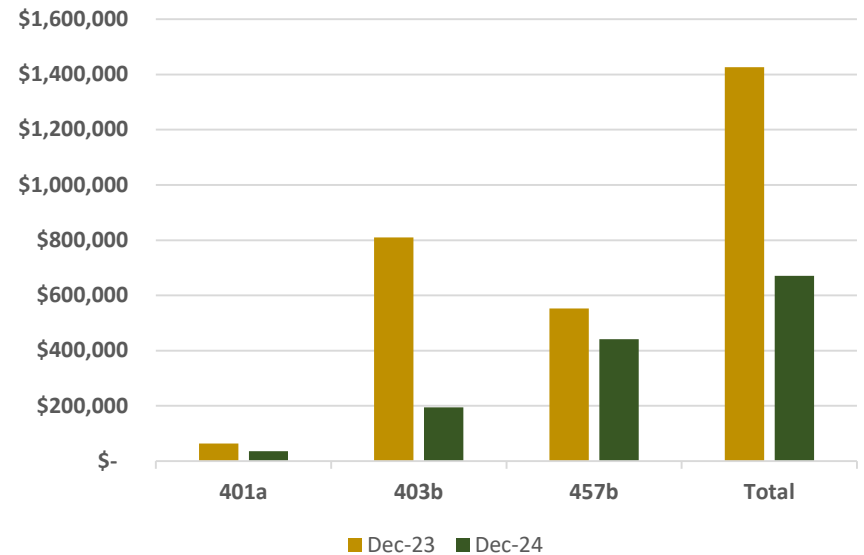
# MaineSTART Review 4Q 2024

## Cash Flows

Contributions by Plan



Distributions by Plan



# MaineSTART Review 4Q 2024

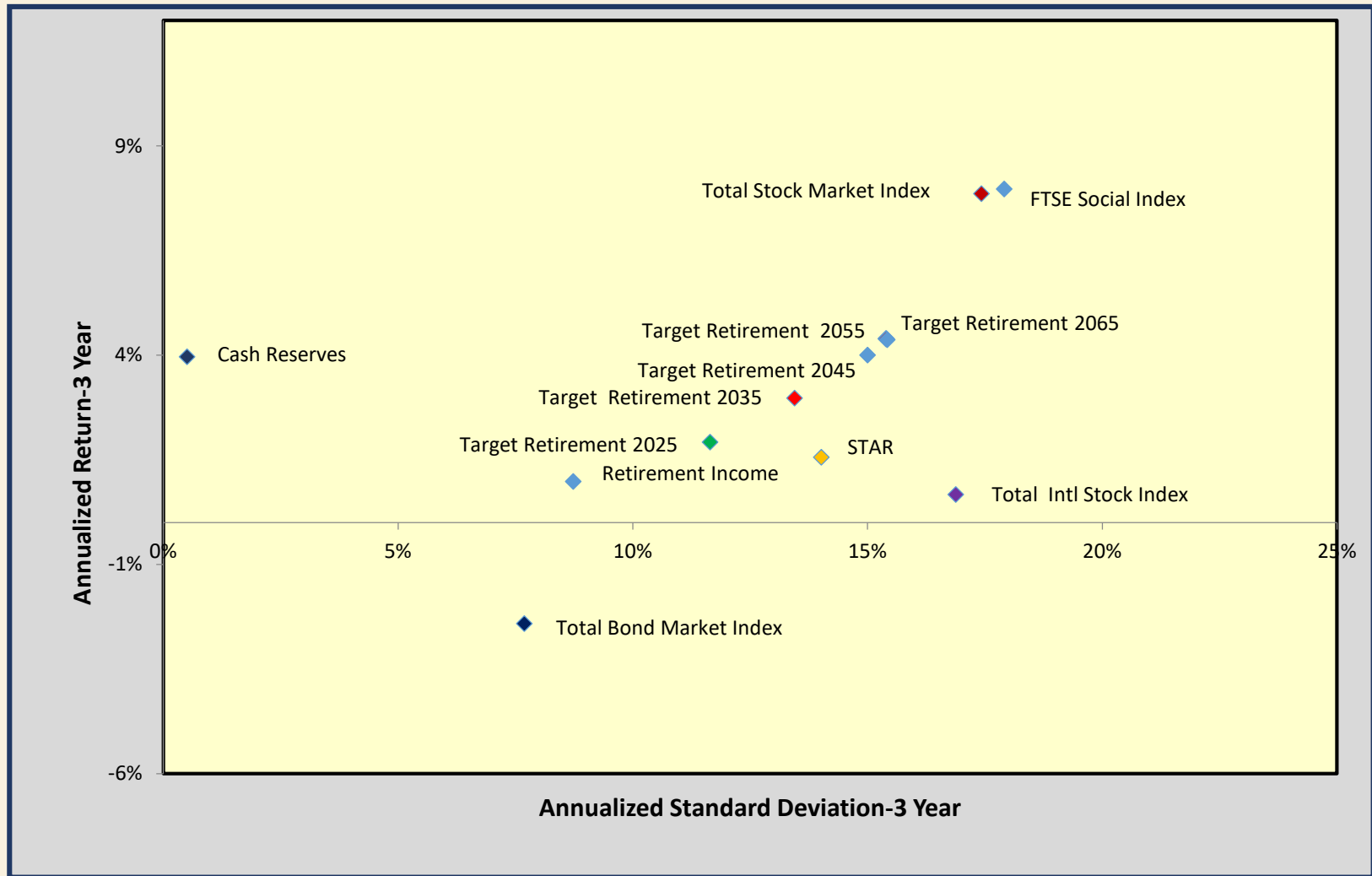
## MaineSTART Investment Options

Fund	Expense Ratio
Target Retirement	
Vanguard Target Retirement 2025	0.08%
Vanguard Target Retirement 2035	0.08%
Vanguard Target Retirement 2045	0.08%
Vanguard Target Retirement 2055	0.08%
Vanguard Target Retirement 2065	0.08%
Vanguard Target Retirement Income	0.08%
US Equity	
Vanguard Total Stock Market Index	0.03%
Vanguard FTSE Social Index	0.14%
Non-US Equity	
Vanguard Total International Stock Index	0.11%
Balanced	
Vanguard STAR	0.31%
Fixed Income	
Vanguard Total Bond Market Index	0.05%
Cash	
Vanguard Cash Reserves Federal Money Market	0.10%



# MaineSTART Review 4Q 2024

## Risk vs Reward



# MaineSTART Review 4Q 2024

## Performance of Target Date Funds

Total Fund	\$ 74,302,810	% Total	Quarter	1 Yr	3 Yrs	5 Yrs	10 Yrs
Target Retirement Funds							
Target Retirement 2025	\$ 16,328,183	22.0%	-1.6%	9.4%	1.9%	5.7%	6.3%
Target Retirement 2025 Benchmark			-1.6%	9.6%	2.3%	6.1%	6.6%
Target Retirement 2035	\$ 14,966,993	20.1%	-1.6%	11.8%	3.0%	7.2%	7.5%
Target Retirement 2035 Benchmark			-1.6%	11.9%	3.3%	7.6%	7.8%
Target Retirement 2045	\$ 9,119,184	12.3%	-1.5%	13.9%	4.0%	8.7%	8.6%
Target Retirement 2045 Benchmark			-1.5%	14.1%	4.3%	9.1%	8.9%
Target Retirement 2055	\$ 2,610,443	3.5%	-1.5%	14.6%	4.4%	9.0%	8.7%
Target Retirement 2055 Benchmark			-1.5%	14.9%	4.7%	9.5%	9.1%
Target Retirement 2065	\$ 520,936	0.7%	-1.5%	14.6%	4.4%	9.0%	
Target Retirement 2065 Benchmark			-1.5%	14.9%	4.7%	9.5%	
Target Retirement Income	\$ 3,927,177	5.3%	-1.6%	6.6%	1.0%	3.6%	4.2%
Target Retirement Income Benchmark			-1.5%	6.7%	1.2%	3.9%	4.4%
Tracking Error for all funds remains within expected ranges given market volatility.							

# MaineSTART Review 4Q 2024

## Performance of Index and Balanced Funds

Total Fund	\$ 74,302,810	% of Total	Quarter	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>							
Total Stock Market Index	\$ 14,935,881	20.1%	2.6%	23.7%	7.9%	13.8%	12.5%
Dow Jones Total Stock Market Index			2.6%	23.8%	7.9%	13.8%	12.5%
FTSE Social Index	\$ 1,508,693	2.0%	3.6%	26.0%	8.0%	14.6%	13.5%
FTSE4Good US Select Index			3.6%	26.1%	8.1%	14.7%	13.6%
<b>Non-US Equity</b>							
Total International Stock Index	\$ 2,656,644	3.6%	-7.4%	5.1%	0.7%	4.3%	5.1%
Total International Stock Index			-7.5%	5.5%	0.8%	4.4%	5.1%
<b>Balanced</b>							
STAR	\$ 2,430,468	3.3%	-2.3%	9.1%	1.6%	6.9%	7.3%
STAR Composite Index			-1.1%	12.2%	3.6%	7.5%	7.4%
<b>Fixed Income</b>							
Total Bond Market Index	\$ 1,908,311	2.6%	-3.0%	1.2%	-2.4%	-0.3%	1.3%
Barclays Capital Aggregate Bond Index			-3.0%	1.3%	-2.4%	-0.3%	1.4%
<b>Total Cash</b>							
Cash Reserves Federal Money Market	\$ 3,389,896	4.6%	1.2%	5.2%	4.0%	2.5%	1.8%
Citigroup 90 Day T-Bill Index			1.1%	4.7%	3.5%	2.2%	1.5%

Tracking Error for all funds remains within expected ranges.

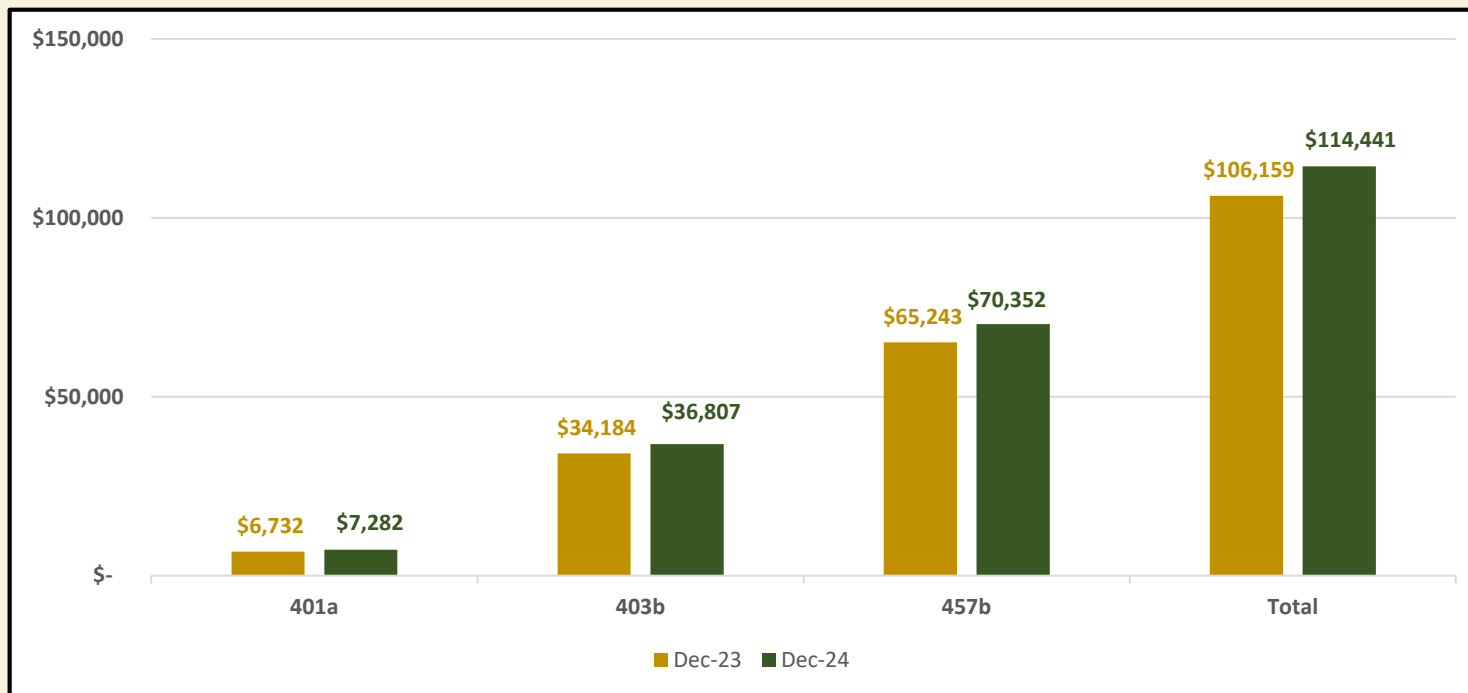
# MaineSTART Review 4Q 2024

## Investment Option Fees

Fund Name	Ticker	Market Value	MaineSTART	Next	Next
			Expense Ratio	Threshold Amount	Expense Ratio
Vanguard Total Stock Market Index	VITSX	\$14,935,881	0.03%	\$100,000,000	0.02%
Vanguard Total International Stock Index	VTIAX	\$2,656,644	0.11%	\$5,000,000	0.10%
Vanguard STAR	VGSTX	\$2,430,468	0.31%	N/A	0.31%
Vanguard FTSE Social Index	VFTAX	\$1,508,693	0.14%	\$5,000,000	0.12%
Vanguard Target Retirement 2025	VTTVX	\$16,328,183	0.08%	N/A	0.08%
Vanguard Target Retirement 2035	VTTHX	\$14,966,993	0.08%	N/A	0.08%
Vanguard Target Retirement 2045	VTIVX	\$9,119,184	0.08%	N/A	0.08%
Vanguard Target Retirement 2055	VFFVX	\$2,610,443	0.08%	N/A	0.08%
Vanguard Target Retirement 2065	VLXVX	\$520,936	0.08%	N/A	0.08%
Vanguard Retirement Income	VTINX	\$3,927,177	0.08%	N/A	0.08%
Vanguard Total Bond Market Index	VBTLX	\$1,908,311	0.05%	N/A	0.05%
Vanguard Cash Reserves Federal MM	VMRXX	\$3,389,896	0.10%	N/A	0.10%
\$74,302,810					

# MaineSTART Review 4Q 2024

## Fees



### Notes:

- Participants pay an annual fee of \$50 and 3 bps on assets to Ascensus
- Investment management fees vary depending on the fund selection
- Annual Administrative Fees of \$271,000 are assessed through PLD payrolls at 0.04%

# MaineSTART Outreach Statistics 4Q 2024

<b>Participant Meetings</b>	<b>313</b>
In-Person	101
Remote	7
Phone	205
<b>Teacher Employer</b>	<b>19</b>
Emails	10
Remote	1
Phone	8
<b>PLD Employer</b>	<b>33</b>
Emails	18
Remote	2
Phone	13

- ▶ **Participant Outreach Calendar Year 2024: 1,264**
- ▶ **Participant Outreach Calendar Year 2023: 1,514\***
- ▶ **Participant Outreach Calendar Year 2022: 1,094**

\*Elimination of STAR Fund contributed to uptick in participant outreach

# MaineSTART Review 4Q 2024

## Compliance and Operations

- **Recordkeeper transitioned from Newport to Ascensus in final quarter of CY2024 due to a prior joining of the firms.**
  - **Multiple communications were sent to all MaineSTART employers and all participants describing the change.**
  - **Transition challenges were addressed by Ascensus and MainePERS and nominal daily operations resumed largely by the end of Q4.**
  - **Employers saw no difference in payroll reporting. The MainePERS staff experienced procedural changes and a significant amount of reconciliations to ensure contributions were recorded properly. Final resolution of this element remains pending.**
  - **Participants of MaineSTART were directed to a new website.**
  - **Compliance and Communications updated relevant MaineSTART forms**

---

## MAINEPERS

### BOARD OF TRUSTEES MEMORANDUM

---

**TO:** BOARD MEMBERS  
**FROM:** DR. REBECCA M. WYKE, CEO  
**SUBJECT:** CEO REPORT  
**DATE:** MARCH 5, 2025

---

#### Trustee Confirmations

Trustees Shirrin Blaisdell and John Beliveau were confirmed for an additional 3-year term by the Joint Standing Committee on Labor on March 5, 2025. Congratulations to Shirrin and John.

#### Pension Administration System (PAS)

We continue to be in contract negotiations and anticipate the project will begin soon.

An internal working group has been established to engage with our employers as we develop the new PAS system. This will include an initial communication to all employers with information about the project and an invitation to participate on an Employer Advisory Panel. The Employer Advisory Panel will be comprised of a cross section of employers based upon size, geographic location, and types of pension plans, among other criteria.

Our goals in establishing the Employer Advisory Panel and gaining their input is to:

Engage Employers Early - apprise employers of the new aspects of the PAS functionality to ensure the system and training phase meets their needs, and to prepare them for testing;

Build Trust and Transparency - maintain open communication to set expectations on what is to come and to communicate updates on milestones and opportunities for feedback;

Standardize Processes - work towards the utilization of standardized file formats while providing sufficient support for diverse payroll systems, and ensure sufficient time and preparation for any process changes; and

Simplify the Transition - collaborate to ensure employers experience a smooth transition to the new PAS.

#### Annual Statement of Compensation Waiver

MainePERS members receiving a disability benefit are required by Maine law to file an Annual Statement of Compensation (ASC). In February, MainePERS introduced a formal waiver process for the ASC for good cause, including when a member is in residence in an assisted living home, nursing home, or hospice care; experiencing health complications; under guardianship of the Department of Health and Human Services; or when a member has no



history of reporting income or a recent review for continuing eligibility under the program results in no capacity for any gainful employment. The waiver program is available to all disability benefit recipients and is outlined on our website at <https://www.mainebers.org/disability-retirement/disability-recipients/annual-statement-of-compensation/>.

**Business Continuity Program**

MainePERS' Business Continuity Program ensures the establishment, maintenance and testing of necessary plans, systems and facilities for the protection of assets and business recovery. Director of Special Projects Valerie Scott will present a mission moment on the Business Continuity Program.

---

# MAINEPERS

## BOARD OF TRUSTEES LEGISLATIVE MEMORANDUM

---

**TO:** BOARD MEMBERS  
**FROM:** KATHY MORIN, DIRECTOR, ACTUARIAL AND LEGISLATIVE AFFAIRS  
**SUBJECT:** LEGISLATIVE UPDATE  
**DATE:** MARCH 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.

Updates from prior reports are shown italicized and underlined.

### POLICY REFERENCE

[Board Policy 3.1 – Reporting](#)

[Board Policy 3.2 – Legislation](#)

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

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

### 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 was held on February 26, at which the bill was voted majority ought to pass. The bill was reconsidered on March 5 and voted majority ought to pass as amended, with the amendment removing the emergency preamble. The bill will next be considered by the full legislature.

### 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. This cost of this plan change, which would impact twelve members, is estimated to be approximately \$483,300 in increased liabilities, which would have to be funded when the change is made, and an increase in normal costs, since the normal cost of the new plan is higher than the current plan by which these employees are covered. There would also be an increase in the member contribution rate for those impacted by the plan change. A public hearing was held on February 12, and a copy of the System's testimony is included with this memo. A work session has not yet been scheduled.

**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 was held on February 5. A work session has not yet been scheduled.

**L.D. 210 – FY 2026-2027 BIENNIAL BUDGET**

This bill is the proposed biennial budget. It includes required funding for normal costs and unfunded liability costs for the State-sponsored plans. It also includes required funding for retired teacher group life insurance and the pay-as-you go Governor’s Retirement Plan. Public hearings on the proposed budget are ongoing.

**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 was held on February 12, and a copy of the System’s testimony is included with this memo. A work session was held on February 26, at which the bill was voted unanimously ought to pass. The bill will next be considered by the full legislature.

**L.D. 462 – MILITARY SERVICE PURCHASES**

This bill expands the periods of military service that eligible members may purchase at a subsidized rate. A public hearing was held on March 5, and a copy of the System’s testimony 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. 579 – EXPAND 1998 SPECIAL PLAN – MENTAL HEALTH WORKERS**

This bill would allow certain employees in the Department of Health and Human Services who are currently included in the regular plan to be covered instead by the 1998 Special Plan. A public hearing is scheduled for March 12.

A copy of this bill is included with this memo.

**L.D. 794 – EXPAND 1998 SPECIAL PLAN – JUDICIAL MARSHALS**

*This bill would allow judicial marshals who are currently included in the regular plan to be covered instead by the 1998 Special Plan. A public hearing is scheduled for March 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 was previously provided to the Board.

### MILITARY SUBSIDY REPORT

The System is required to report information annually to the Legislature regarding military service credit purchase requests received from certain categories of members. *This report was submitted on February 7, and a copy is included with this memo.*

### ANNUAL REPORT TO THE LEGISLATURE

The System is required to submit an annual report to the Legislature, including specific information set out in statute. *This report was submitted on February 25, and a copy is included with this memo.*

### PRESENTATIONS

The System presented an orientation briefing to the Labor Committee on January 21. The presentation was well received, and a copy was previously provided to the Board.

DATE: February 12, 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. 137 – An Act to Expand the 1998 Special Retirement Plan to Include Employees Who Work for the Office of the Chief Medical Examiner

---

Good morning, 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 neither for nor against L.D. 137. We are here to provide information and offer any assistance the Committee might need regarding this bill.

State employees are covered by either a “regular plan” or a “special plan.” The majority of state employees are covered by the regular plan, which permits retirement after twenty-five years of service and/or attainment of normal retirement age of 60, 62 or 65. Special plans typically allow for retirement with fewer years of service and/or at a younger age. Because of the more favorable provisions of the special plans, they are more expensive to fund. Included with this testimony is a chart that details the different plans and the groups covered by each.

Employees in the Office of Chief Medical Examiner are covered by the regular plan. L.D. 137 would move these employees into the 1998 Special Plan effective October 1, 2025, and would apply retroactively to include all covered service in the special plan. Under this plan, participants become eligible to retire in one of two ways: 1) by accruing 25 years of service in a covered capacity; or 2) by accruing 10 years under the 1998 Special Plan and attaining age 55. Under the first provision, all service in a covered capacity is counted towards meeting the 25-year requirement while under the second provision, only service earned in a covered capacity after the date that a specific group is included in the plan is counted towards meeting the 10 year requirement.

This bill will have a fiscal impact because the Constitution does not allow the creation of new or additional benefits unless immediately and fully funded. New benefits are created under L.D. 137 because covered employees would be able to retire earlier and with a higher benefit, and therefore would receive benefits in excess of those currently accounted for and funded, creating a new unfunded actuarial liability (UAL).

MainePERS estimates the cost for the plan change to be approximately \$483,300 in increased UAL. There would also be an increase to the ongoing employer and member normal costs for the employees covered by this bill.

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

DATE: February 12, 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. 240 – An Act to Create Consistency in Retirement Service Benefits  
Deferral Under the Maine Public Employees Retirement System

---

Good morning, 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 neither for nor against L.D. 240. We are here to provide information and offer any assistance the Committee might need regarding this bill.

MainePERS administers defined benefit plans for State employees and teachers (State/Teacher Plan), legislators, judges, and employees of participating local districts (PLDs), which are entities, typically governmental or quasi-governmental, that are permitted to enter into an agreement to include employees in retirement plans administered by MainePERS. The PLDs participate in the Consolidated Retirement Plan (PLD Plan) for PLDs, which is funded through employer and member contributions. This plan is separate from the plans sponsored by the State, which are funded by employer contributions paid by the State and local school units and member contributions. The State does not contribute to the funding of the PLD Plan.

Public Law Chapter 208 was passed in the 131<sup>st</sup> Legislature. This new law permits retirees from the State/Teacher Plan for whom a portion of their State/Teacher Plan benefit is subject to an early retirement reduction, to defer the receipt of that portion of benefit until normal retirement age, at which time the reduction would no longer apply. The reduction reflects that benefits will be paid to the retiree over a longer period of time. In essence, lower benefits paid over a longer period of time equate to a higher, unreduced benefit, being paid over a fewer number of years. This change did not apply to benefits under the PLD Plan.

There is no portability of service between the State-sponsored Plans and the PLD Plan. Typically, benefits for service earned in different plans is calculated under the plan in which it was earned, which could result in the application of an early retirement reduction. This means that for a member who moves from the PLD Plan to the State/Teacher Plan, the PLD service remains separate for benefit calculation purposes. If the member becomes eligible to retire from the State/Teacher Plan prior to reaching the normal retirement age associated with the PLD service, the portion of the benefit that is based on the PLD service is subject to any early retirement reduction associated with that plan.

As drafted, L.D. 240 would afford members in the above scenario the same treatment given to the members impacted by Chapter 208. In essence, this would permit a member covered under the State/Teacher Plan with previous service in the PLD Plan to retire upon becoming eligible to do so



under the terms of their State/Teacher Plan and to defer the receipt of the PLD benefit that would otherwise be subject to an early retirement reduction.

There is no fiscal note associated with this bill as drafted. That is because the retiree is simply electing to defer the receipt of a benefit to which they are entitled, and for which funding has already been provided to the plan.

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



# 132nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2025

---

Legislative Document

No. 462

S.P. 196

In Senate, February 11, 2025

**An Act to Amend the Eligibility Criteria for Creditable Service in  
the Armed Forces of the United States Under the Maine Public  
Employees Retirement System**

---

Received by the Secretary of the Senate on February 5, 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".

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator STEWART of Aroostook.

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

**Sec. 1. 5 MRSA §17760, sub-§3, ¶C**, as enacted by PL 2003, c. 693, §3, is amended to read:

C. For purposes of this subsection, "federally recognized period of conflict" means World War I, April 6, 1917 to November 11, 1918 or to March 31, 1920 if service was in Russia; World War II, December 7, 1941 to December 31, 1946; the Korean Conflict, June 27, 1950 to January 31, 1955; the Vietnam War, August 5, 1964 to May 7, 1975 and the period beginning on February 28, 1961 and ending on May 7, 1975 in the case of a veteran who served in the Republic of Vietnam during that period; operations in Lebanon, August 21, 1982 to February 26, 1984; operations in Grenada, October 25, 1983 to December 15, 1983; and the Persian Gulf War, August 7, 1990 to the date that the United States Government recognizes as the end of the Persian Gulf War.

**Sec. 2. 5 MRSA §18360, sub-§2, ¶E**, as amended by PL 2007, c. 249, §29, is further amended to read:

E. Except as provided in paragraph I, a member who served in the armed forces during any federally recognized period of conflict, is entitled to service credit under this subsection. For purposes of this paragraph, "federally recognized period of conflict" means World War I, April 6, 1917 to November 11, 1918 or to March 31, 1920 if service was in Russia; World War II, December 7, 1941 to December 31, 1946; the Korean Conflict, June 27, 1950 to January 31, 1955; the Vietnam War, August 5, 1964 to May 7, 1975 and the period beginning on February 28, 1961 and ending on May 7, 1975 in the case of a veteran who served in the Republic of Vietnam during that period; operations in Lebanon, August 21, 1982 to February 26, 1984; operations in Grenada, October 25, 1983 to December 15, 1983; and the Persian Gulf War, August 7, 1990 to the date that the United States Government recognizes as the end of the Persian Gulf War.

## SUMMARY

This bill amends the state retirement system laws governing creditable service for service in the United States Armed Forces to provide credit for service during operations in Lebanon, occurring from August 21, 1982 to February 26, 1984, and operations in Grenada, occurring from October 25, 1983 to December 15, 1983.

DATE: March 5, 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. 462 – An Act to Amend the Eligibility Criteria for Creditable Service in the Armed Forces of the United States Under the Maine Public Employees Retirement System

---

Good morning, 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 neither for nor against L.D. 462. We are here to provide information and offer any assistance the Committee might need regarding this bill.

MainePERS members can receive limited credit for time served in the military before they became members. For most members, the inclusion of military service credit results in the ability to retire earlier and/or with an increased retirement benefit. There are requirements that must be met to get this credit, including costs that must be paid by the member.

Under current law, the amount that must be paid by the member depends on whether the military service was during a federally recognized period of conflict. Members who served during one of these periods pay a relatively low amount and have the remainder subsidized by the State (for members of the State/Teacher Plan) or by the Participating Local District ("PLD") Consolidated Plan (for members of that plan).

With one exception, members whose military service was not during a federally recognized period of conflict must pay the full actuarial cost of the additional service credit. This cost is significantly higher than the subsidized rate since the member is essentially self-funding the additional benefit that results from the inclusion of the military service. The employer does not share in the costs for the purchase. The exception exists only in the State/Teacher Plan. Members in that plan who did not serve during a federally recognized period of conflict can purchase subsidized military service credit if they received a type of medal for their military service that indicates participation in a conflict, and if the Legislature has appropriated funds to cover the cost of the subsidy. MainePERS submits an annual report to the Legislature of members who have self-reported who fall into this category. The most recent report was submitted on February 7, 2025.

"Federally recognized period of conflict" is defined in statute to include the dates of several military conflicts over the past century. This term essentially includes everything except a 15-year period between May 7, 1975 and August 8, 1990. L.D. 462 would add two conflicts that occurred during this 15-year period to the definition of "federally recognized period of conflict," resulting in the addition of approximately 18 months to the definition.

L.D. 462 would have a fiscal impact because it would increase the number of members eligible for a subsidized purchase. Additionally, members who served during the newly-added periods and already purchased military service at the full actuarial rate would be entitled to a refund equal to the amount of the subsidy they would have received had those periods been included when they made the purchase.

The cost of the new subsidies and refunds for the State/Teacher Plan would have to be funded immediately because the State Constitution prohibits the creation of unfunded liabilities for that plan.

It is difficult to accurately estimate the additional costs because we generally do not know which of our members, current or future, served during the new periods that would be added by L.D. 462. We have reviewed the history of military service purchase requests from members over the period 2021-2025 (to date) and identified those with military service during the expanded periods of conflict. Through this review, we identified approximately 20 members who would be eligible under the proposed law, with a total increased liability of approximately \$1.3 million. Assuming that trend will continue over the next 4 years, we project the total increased liability to be \$2.6 million to fund this new provision. The enactment of L.D. 462 would likely increase the number of requests and purchases made at the more favorable level of costs. This could have a future impact on the normal costs of the plan, but that impact cannot be determined at this time, and would be captured in future experience studies of the plan.

If enacted, the PLD Advisory Committee would consider whether to recommend that the PLD Plan be amended to include this new provision in that plan. The State does not fund the PLD Consolidated Plan, so the cost of the additional subsidies and refunds ultimately would have to be paid by the PLDs and their employees who are members.

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



# 132nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2025

---

**Legislative Document**

**No. 579**

---

S.P. 260

In Senate, February 25, 2025

### **An Act to Include Certain Mental Health Workers Under the 1998 Special Plan for Retirement**

---

Received by the Secretary of the Senate on February 19, 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 TIPPING of Penobscot.  
Cosponsored by Representative ROEDER of Bangor and  
Senator: BRADSTREET of Kennebec, Representative: DRINKWATER of Milford.

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;

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

13       R. Persons in the employment of the Department of Health and Human Services on  
14 October 1, 2025 or hired thereafter who have responsibility for providing direct care to  
15 persons in need of mental health services in a community-based or residential setting  
16 or to residents or patients of mental health institutions in this State. For purposes of  
17 this paragraph, "direct care" means services or treatment essential to a person's security,  
18 health or well-being, except for case management services; and

19       **Sec. 4. 5 MRSA §17851-A, sub-§1, ¶S** is enacted to read:

20       S. Persons in the employment of the Department of Health and Human Services on  
21 October 1, 2025 or hired thereafter who have responsibility for providing crisis  
22 outreach and crisis services to adults with developmental disabilities or intellectual  
23 disabilities in a community-based or residential setting, except for an institutional  
24 setting.

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

27       **2. Qualification for benefits.** A member employed in any one or a combination of  
28 the capacities specified in subsection 1 after June 30, 1998 and before September 1, 2002  
29 for employees identified in subsection 1, paragraphs A and B; after June 30, 1998 for  
30 employees identified in subsection 1, paragraphs C to H; after December 31, 1999 for  
31 employees identified in subsection 1, paragraphs I to K; any employee identified in  
32 subsection 1, paragraph M; after June 30, 2020 for employees identified in subsection 1,  
33 paragraphs N to P; after September 30, 2021 for employees identified in subsection 1,  
34 paragraph Q; after September 30, 2025 for employees identified in subsection 1, paragraphs  
35 R and S; and any employee identified in subsection 1, paragraph L, qualifies for a service  
36 retirement benefit if that member either:

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

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

1       **Sec. 6. 5 MRSA §17851-A, sub-§3, ¶A**, as amended by PL 2021, c. 474, §7, is  
2 further amended by amending subparagraph (1) to read:

3           (1) Service credit purchased by repayment of an earlier refund of accumulated  
4 contributions following termination of service is included only to the extent that  
5 time to which the refund relates was served after June 30, 1998 and before  
6 September 1, 2002 for employees identified in subsection 1, paragraphs A and B;  
7 after June 30, 1998 for employees identified in subsection 1, paragraphs C to H;  
8 after December 31, 1999 for employees identified in subsection 1, paragraphs I to  
9 K; after June 30, 2020 for employees identified in subsection 1, paragraphs N to P;  
10 and after September 30, 2021 for employees identified in subsection 1, paragraph  
11 Q in any one or a combination of the capacities specified in subsection 1. Service  
12 credit may be purchased for service by an employee identified in subsection 1,  
13 paragraphs L ~~and~~ M, R and S regardless of when performed; and

14       **Sec. 7. 5 MRSA §17851-A, sub-§4, ¶A**, as amended by PL 2021, c. 474, §8, is  
15 further amended to read:

16           A. If all of the member's creditable service in any one or a combination of the  
17 capacities specified in subsection 1 was earned after June 30, 1998 and before  
18 September 1, 2002 for employees identified in subsection 1, paragraphs A and B; after  
19 June 30, 1998 for employees identified in subsection 1, paragraphs C to H; after  
20 December 31, 1999 for employees identified in subsection 1, paragraphs I to K; after  
21 December 31, 2001 for employees identified in subsection 1, paragraph L; after June  
22 30, 2002 for employees identified in subsection 1, paragraph M; after June 30, 2020  
23 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30,  
24 2021 for employees identified in subsection 1, paragraph Q; and after September 30,  
25 2025 for employees identified in subsection 1, paragraphs R and S; if service credit  
26 was purchased by repayment of an earlier refund of accumulated contributions for  
27 service in any one or a combination of the capacities specified in subsection 1 after  
28 June 30, 1998 and before September 1, 2002 for employees identified in subsection 1,  
29 paragraphs A and B; after June 30, 1998 for employees identified in subsection 1,  
30 paragraphs C to H; after December 31, 1999 for employees identified in subsection 1,  
31 paragraphs I to K; after December 31, 2001 for employees identified in subsection 1,  
32 paragraph L; after June 30, 2002 for employees identified in subsection 1, paragraph  
33 M; after June 30, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~  
34 after September 30, 2021 for employees identified in subsection 1, paragraph Q; and  
35 after September 30, 2025 for employees identified in subsection 1, paragraphs R and  
36 S; or if service credit was purchased by other than the repayment of an earlier refund  
37 and eligibility to make the purchase of the service credit, including, but not limited to,  
38 service credit for military service, was achieved after June 30, 1998 and before  
39 September 1, 2002 for employees identified in subsection 1, paragraphs A and B; after  
40 June 30, 1998 for employees identified in subsection 1, paragraphs C to H; after  
41 December 31, 1999 for employees identified in subsection 1, paragraphs I to K; after  
42 December 31, 2001 for employees identified in subsection 1, paragraph L; after June  
43 30, 2002 for employees identified in subsection 1, paragraph M; after June 30, 2020  
44 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30,  
45 2021 for employees identified in subsection 1, paragraph Q; and after September 30,



1 2025 for employees identified in subsection 1, paragraphs R and S, the benefit must be  
2 computed as provided in section 17852, subsection 1, paragraph A.

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

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

9 **Sec. 8. 5 MRSA §17851-A, sub-§4, ¶B**, as amended by PL 2021, c. 474, §9, is  
10 further amended to read:

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

33 (1) The segment or, if the member served in more than one of the capacities  
34 specified in subsection 1 and the benefits related to the capacities are not  
35 interchangeable under section 17856, segments that reflect creditable service  
36 earned before July 1, 1998 for employees identified in subsection 1, paragraphs A  
37 to H; before January 1, 2000 for employees identified in subsection 1, paragraphs  
38 I to K; before January 1, 2002 for employees identified in subsection 1, paragraph  
39 L; before July 1, 2002 for employees identified in subsection 1, paragraph M;  
40 before July 1, 2020 for employees identified in subsection 1, paragraphs N to P;  
41 ~~and~~ before October 1, 2021 for employees identified in subsection 1, paragraph Q;  
42 and before October 1, 2025 for employees identified in subsection 1, paragraphs R  
43 and S or purchased by repayment of an earlier refund of accumulated contributions  
44 for service before July 1, 1998, for employees identified in subsection 1,  
45 paragraphs A to H; before January 1, 2000 for employees identified in subsection

1, paragraphs I to K; before January 1, 2002 for employees identified in subsection 1, paragraph L; before July 1, 2002 for employees identified in subsection 1, paragraph M; before July 1, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ before October 1, 2021 for employees identified in subsection 1, paragraph Q; and before October 1, 2025 for employees identified in subsection 1, paragraphs R and S in a capacity or capacities specified in subsection 1 or purchased by other than the repayment of a refund and eligibility to make the purchase of the service credit, including, but not limited to, service credit for military service, was achieved before July 1, 1998 for employees identified in subsection 1, paragraphs A to H; before January 1, 2000 for employees identified in subsection 1, paragraphs I to K; before January 1, 2002 for employees identified in subsection 1, paragraph L; before July 1, 2002 for employees identified in subsection 1, paragraph M; before July 1, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ before October 1, 2021 for employees identified in subsection 1, paragraph Q; and before October 1, 2025 for employees identified in subsection 1, paragraphs R and S, must be computed under section 17852, subsection 1, paragraph A. If the member is qualified under subsection 2, paragraph B and:

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

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

(2) The segment that reflects creditable service earned after June 30, 1998 and before September 1, 2002 for employees identified in subsection 1, paragraphs A and B; after June 30, 1998 for employees identified in subsection 1, paragraphs C to H; after December 31, 1999 for employees identified in subsection 1, paragraphs I to K; after December 31, 2001 for employees identified in subsection 1, paragraph L; after June 30, 2002 for employees identified in subsection 1, paragraph M; after June 30, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30, 2021 for employees identified in subsection 1, paragraph Q; and after September 30, 2025 for employees identified in subsection 1, paragraphs R and S or purchased by repayment of an earlier refund of accumulated contributions for service after June 30, 1998 and before September 1, 2002 for employees identified in subsection 1, paragraphs A and B; after June 30, 1998 for employees identified in subsection 1, paragraphs C to H; after December 31, 1999 for employees identified in subsection 1, paragraphs I to K; after December 31, 2001 for employees identified in subsection 1, paragraph L; after June 30, 2002 for employees identified in subsection 1, paragraph M; after June 30, 2020 for employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30, 2021 for employees identified in subsection 1, paragraph Q; and after September 30, 2025 for employees identified in subsection 1, paragraphs R and S in any one or a combination of the capacities specified in subsection 1, or purchased by other than the repayment of a refund and eligibility to make the purchase of the service credit, including, but not limited to, service credit for military service, was

1 achieved after June 30, 1998 and before September 1, 2002 for employees  
2 identified in subsection 1, paragraphs A and B; after June 30, 1998 for employees  
3 identified in subsection 1, paragraphs C to H; after December 31, 1999 for  
4 employees identified in subsection 1, paragraphs I to K; after December 31, 2001  
5 for employees identified in subsection 1, paragraph L; after June 30, 2002 for  
6 employees identified in subsection 1, paragraph M; after June 30, 2020 for  
7 employees identified in subsection 1, paragraphs N to P; ~~and~~ after September 30,  
8 2021 for employees identified in subsection 1, paragraph Q; and after September  
9 30, 2025 for employees identified in subsection 1, paragraphs R and S must be  
10 computed under section 17852, subsection 1, paragraph A. If the member is  
11 qualified under subsection 2, paragraph B and:

12 (a) Had 10 years of creditable service on July 1, 1993, the segment amount  
13 must be reduced in the manner provided in section 17852, subsection 3,  
14 paragraphs A and B for each year that the member's age precedes 55 years of  
15 age; or

16 (b) Had fewer than 10 years of creditable service on July 1, 1993, the segment  
17 amount 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-§4, ¶G** is enacted to read:

20 G. The service retirement benefit of a member to whom subsection 1, paragraphs R  
21 and S applies and who qualifies for service retirement benefits under subsection 2 must  
22 be computed under section 17852, subsection 1, paragraph A on the basis of all of the  
23 member's creditable service in the capacity specified in subsection 1, paragraphs R and  
24 S, regardless of when that creditable service was earned, except that for a member  
25 qualifying under subsection 2, paragraph B:

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

29 (2) If the member had fewer than 10 years of creditable service on July 1, 1993,  
30 the benefit must be reduced by 6% for each year that the member's age precedes  
31 55 years of age.

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

34 **5. Contributions.** Notwithstanding any ~~other~~ provision of subchapter 3 to the  
35 contrary, after June 30, 1998 and before September 1, 2002 for employees identified in  
36 subsection 1, paragraphs A and B; after June 30, 1998 for employees identified in  
37 subsection 1, paragraphs C to H; after December 31, 1999 for employees identified in  
38 subsection 1, paragraphs I to K; after December 31, 2001 for employees identified in  
39 subsection 1, paragraph L; after June 30, 2002 for employees identified in subsection 1,  
40 paragraph M; after June 30, 2020 for employees identified in subsection 1, paragraphs N  
41 to P; ~~and~~ after September 30, 2021 for employees identified in subsection 1, paragraph Q;  
42 and after September 30, 2025 for employees identified in subsection 1, paragraphs R and  
43 S, a member in the capacities specified in subsection 1 must contribute to the State  
44 Employee and Teacher Retirement Program or have pick-up contributions made at the rate

1 of 8.65% of earnable compensation until the member has completed 25 years of creditable  
2 service as provided in this section and at the rate of 7.65% thereafter.

3 **SUMMARY**

4 This bill adds employees of the Department of Health and Human Services employed  
5 on October 1, 2025 or hired thereafter who provide direct care to persons in need of mental  
6 health services in a community-based or residential setting or to residents or patients of  
7 mental health institutions in this State or have responsibility for providing crisis outreach  
8 and crisis services to adults with developmental disabilities or intellectual disabilities in a  
9 community-based or residential setting to the 1998 Special Plan for certain Maine Public  
10 Employees Retirement System members.



# 132nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2025

---

Legislative Document

No. 794

S.P. 359

In Senate, March 4, 2025

---

### **An Act to Include Judicial Marshals in the 1998 Special Plan for Retirement**

---

Received by the Secretary of the Senate on February 27, 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.  
Cosponsored by Representatives: FREDETTE of Newport, GREENWOOD of Wales and  
Representative: HASENFUS of Readfield.

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. Judicial marshals as defined in Title 25, section 2801-A, subsection 2-A in the  
14 employment of the judicial branch 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; after September 30, 2025 for employees identified in subsection 1, paragraph  
25 R; and any employee identified in subsection 1, paragraph L, qualifies for a service  
26 retirement benefit if that 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  
44 (a) Had 10 years of creditable service on July 1, 1993, the segment amount  
45 must be reduced in the manner provided in section 17852, subsection 3,

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

34 **Sec. 10. Maine Public Employees Retirement System report.** The Maine  
35 Public Employees Retirement System shall submit a report to the Joint Standing Committee  
36 on Labor no later than December 3, 2025. The report must include the number of judicial  
37 marshals enrolled in the 1998 Special Plan and any recommendations for legislation. The  
38 Joint Standing Committee on Labor may report out a bill to the Second Regular Session of  
39 the 132nd Legislature to implement the recommendations of the report.

## 40 SUMMARY

41 This bill adds judicial marshals employed on October 1, 2025 or hired thereafter to the  
42 1998 Special Plan in the Maine Public Employees Retirement System.

February 7, 2025

Senator Michael Tipping, Senate Chair  
Representative Amy Roeder, House Chair  
Members, Joint Standing Committee on Labor  
100 State House Station  
Augusta, ME 04333-0100

Senator Margaret Rotundo, Senate Chair  
Representative Drew Gattine, House Chair  
Members, Joint Standing Committee on Appropriations and Financial Affairs  
5 State House Station  
Augusta, ME 04333-0005

Dear Senator Tipping, Representative Roeder, and Members of the Committee on Labor;  
Senator Rotundo, Representative Gattine, and Members of the Committee on Appropriations  
and Financial Affairs:

Please accept the Maine Public Employees Retirement System's (MainePERS) report prepared in response to 5 M.R.S. § 17760(6), which requires MainePERS to submit information annually to the Legislature regarding military service credit purchase requests received from certain categories of members.

Under Maine law, eligible members may purchase military service credit toward increasing their total service credit and thus increasing their overall retirement benefit. There are two methods by which the cost to purchase military service credit is calculated. Under one method, the member is required to pay only the member contributions related to the time being purchased. The remainder of the cost, that is, the difference between the cost the member must pay and the full actuarial cost of the additional service credit, is added to the liabilities of the plan. This is commonly referred to as paying a "subsidized rate." Under the second method, the member pays the full actuarial cost associated with the additional service credit. The purchase of military service credit by a member under this alternative results in no costs to the plan.

In accordance with 5 M.R.S. § 17760(3)(A)(3), recipients of specific military awards and medals may purchase military service credit to be used toward a retirement benefit at a subsidized cost only if MainePERS has received an appropriation in the amount of the difference between the actuarial cost of that member's military service credit and the subsidized amount that would be paid by the member under 5 M.R.S. § 17713(2).

Title 5 M.R.S. § 17760(6)(A) requires MainePERS to report the following information annually to the Legislature:

- (1) The amount, if any, in the account maintained for the purposes of this subsection;
- (2) The cost to subsidize the purchase of service credit under this subsection for members who applied and were determined eligible in the calendar year immediately preceding the report; and

(3) The cost to subsidize the purchase of service credit under this subsection for members who applied and were determined eligible in each of the calendar years before the immediately preceding calendar year for which full appropriations were not made.

The following chart provides information regarding requests and associated costs for members who have been found eligible to purchase military service credit, contingent upon the required appropriation, who have not yet made the purchase.

Calendar Year	Number of Requests	Subsidy Cost
2016	1	\$ 104,993.75
2018	1	\$ 45,464.03
2020	1	\$ 95,613.98
<b>Total</b>	<b>3</b>	<b>\$ 246,071.76</b>

<b>Total Subsidy Cost</b>	\$ 246,071.76
<b>Beginning Account Balance</b>	(\$ 30,541 .30)
<b>Remaining Subsidy Cost</b>	<b>\$ 215,530.46</b>

The beginning account balance stated above includes funds previously appropriated for members determined to be eligible for this subsidy. Some of those members subsequently declined to purchase their military service credit or were found eligible to complete the purchase without the subsidy, and the funds have remained in the account.

The following chart provides information regarding the history of the funding of subsidized military service purchases under 5 M.R.S. § 17760(6).

Date	Amount Appropriated	Covered Members
FY 2009-10	\$ 55,600	2*
FY 2011-12	\$ 116,617	1
FY 2013-14	\$ 282,404	3
FY 2015-16	\$ 98,983	2*
FY 2016-17	\$ 262,893	3*
<b>Total</b>	<b>\$ 816,497</b>	<b>11</b>

\*Some members for whom funds were appropriated did not complete the purchase or were found eligible to complete the purchase without the subsidy.

Please let us know if you have any questions about this report.

Sincerely,



Kathy J. Morin  
 Director, Actuarial and Legislative Affairs

cc: Dr. Rebecca M. Wyke, Chief Executive Officer  
 Michael J. Colleran, Chief Operating Officer and General Counsel  
 Rachel Tremblay, Office of Fiscal and Program Review  
 Maureen Dawson, Office of Fiscal and Program Review  
 Steven Langlin, Office of Policy and Legal Analysis

February 25, 2025

Senator Michael Tipping, Senate Chair  
Representative Amy Roeder, House Chair  
Members, Joint Standing Committee on Labor  
100 State House Station  
Augusta, ME 04333-0100

Senator Tipping, Representative Roeder and Members of the Joint Standing Committee on Labor:

Please accept the Maine Public Employees Retirement System's ("MainePERS" or "System") annual report to the Joint Standing Committee on Labor. This report is prepared in response to 5 M.R.S. §17103, sub-§11 requiring the MainePERS Board of Trustees to submit a written report about the Maine Public Employees Retirement System to the appropriate legislative committee each year by March 1. The System's Annual Comprehensive Financial Report (ACFR), copies of which have been provided to the Committee and which is available at [www.maineopers.org](http://www.maineopers.org), provides detailed information that supplements this report.

We are pleased to provide this information. Except where indicated, this report is based on operations through June 30, 2024.

## INVESTMENTS

The market value of the System's defined benefit plans trust fund at June 30, 2024 was \$19.8 billion. The net position of the trust fund increased as net investment earnings and contributions for the fiscal year exceeded payments to retirees. The market value investment return for calendar year 2024 was 8.3%. The preliminary fund return through the first seven months of FY 2025 ending January 31<sup>st</sup> was 4.7%.

Fiscal Year Ending	Fund Value	Investment Return*
June 30, 2022	\$18.3B	3.3%
June 30, 2023	\$18.8B	4.7%
June 30, 2024	\$19.8B	8.0%

\*Refers to performance of the investments, not the change in Fund Value

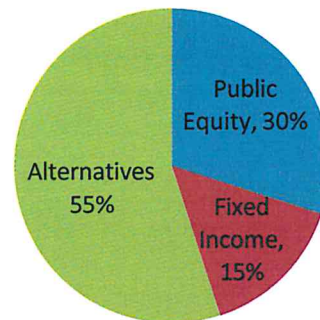


Annualized market value returns, net of management fees, for the 3-year, 5-year, 10-year, and 30-year periods ending on June 30, 2024 were 5.3%, 8.5%, 7.5%, and 9%, respectively. The 30-year return includes the 2000-2002 and 2008-2009 market downturns.

Consistent with past practice, the asset values and investment returns in this section are as reported by the System's custodian, JP Morgan. These reported figures are based in part on lagged values for the System's private market investments, which typically report values on a delayed basis.

In 2017, the System changed its target asset allocation to 30% publicly traded stocks, 15% fixed income investments, and 55% alternative investments. This change was forward looking and designed to balance risk and returns in current and near-term future markets. The alternative investments allocation includes 10% in infrastructure, 12.5% in private equity, 10% in real estate, 10% in alternative credit, and 5% in natural resources. In addition, the Board of Trustees has approved a 7.5% allocation to risk diversifiers that seek sound investment strategies providing diversification away from public market risks. Alternative assets represented approximately 58% of the System's portfolio at June 30, 2024. While above target, the value of alternatives remains within the System's policy range for these asset classes.

### MainePERS Target Allocation



Consistent with the long-term nature of the System's projected benefit payments, MainePERS maintains a substantial portion of the fund in return-seeking assets such as publicly traded equities and private equity, while maintaining an overall fund liquidity profile that is strong enough to withstand a full-range of market scenario stress testing. For decades the System has invested between 60% and 70% of its assets in equities and similar return-seeking investments. Over sufficiently long periods, equities have been shown to outperform bonds. The System expects this relationship to hold in the future.

All of the assets of the System's retirement plans and other funds are in portfolios managed by professional investment management firms. These managers act as fiduciaries and invest the assets assigned to them in accordance with the System's investment policies and the individual agreements between MainePERS and the investment managers.

The 123<sup>rd</sup> Legislature created the Retiree Health Insurance Post-Employment Benefits (RHIPB) Investment Trust in FY 2008 for the purpose of investing funds set aside by the State of Maine to cover liabilities related to retiree health insurance benefits. MainePERS Trustees were named Trustees for this Investment Trust and have the responsibility for investing these funds. As of June 30, 2024, the market value for the RHIPB Trust assets was \$609.4 million. Of this amount, \$494.1 million is held in trust for retired State workers, and \$115.3 million is held in trust for retired teachers.

<sup>1</sup> A copy of this report will be sent to the State and the trustees of the Irrevocable Trust Fund for Other Post-Employment Benefits in accordance with 5 M.R.S. § 17435(7).

## PROGRAM FUNDING

### ***Funding Status of the State Employee and Teacher Retirement Program***

The actuarial funded status of the State Employee and Teacher Retirement Program, or the ratio of plan assets to plan liabilities, increased in FY 2024 from 85.0% to 86.3%. The funding ratio ten years ago, by comparison, was 81.3%.

The unfunded actuarial liability (UAL) of the State Employee and Teacher Retirement Program decreased in FY 2024 from \$2.631 billion at June 30, 2023 to \$2.464 billion at June 30, 2024.

Investment returns on an actuarial value of assets basis were 7.26% for FY 2024. This is higher than the actuarial investment return assumption of 6.50%, resulting in an actuarial gain to the plan. Please see the MainePERS Annual Comprehensive Financial Report for an understanding of the difference between market and actuarial values. (See the Investments section above for market returns.)

### ***Funding Status of the Legislative Retirement Program***

The Legislative Retirement Program was funded at 148.5% as of June 30, 2024, primarily because few legislators qualify for a retirement benefit under the terms of the program. No employer contribution is currently required because of the overfunded status of the program.

### ***Funding Status of the Judicial Retirement Program***

The actuarial funded ratio of the Judicial Retirement Program has in recent years remained close to 100%. As of June 30, 2024, the actuarial funded ratio was 108.8%.

### ***Funding Status of the Participating Local District Consolidated Retirement Plan***

The Participating Local District Consolidated Retirement Plan (PLD Plan) consisted of 331 participating local districts at December 31, 2024. The actuarial funded ratio of the Plan was 91.2% at June 30, 2023 and decreased slightly to 89.8% at June 30, 2024. The Participating Local District Advisory Committee continuously monitors the PLD Plan to ensure that it maintains a strong fiscal condition.

## OPERATIONS

### ***Strategic Planning***

In August 2022, the MainePERS Board of Trustees adopted a 5-year strategic plan, which articulated the following long-term strategic goals:

#### **Goals**

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



As part of the strategic planning process, MainePERS also revised its mission and vision statements and established a set of organizational values. The 5-Year Strategic Plan was developed with broad input. MainePERS sought and received input from its Board of Trustees, staff, members (active contributing members, inactive members, retired members, and beneficiaries), stakeholders (representatives of employers and members) and the public. Input from these groups was gathered through use of a survey tool, a public comment meeting, and individual meetings.

**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.

**Organizational Values**

- Accountability – We act with integrity. We educate, equip, and empower all to consistently deliver knowledgeable and respectful service to our constituents and colleagues.
- Respect – We are mindful of culture and diversity in all we do, exercising empathy, compassion, kindness, and appreciation in valuing all others.
- Collaboration – We work together, proactively sharing information and knowledge and acting transparently in all interactions.
- Stewardship – We secure and safeguard assets (data, funds) entrusted to our care and consistently comply with our obligations to ensure benefits are sustained.
- Agility – We strive for personal and organizational excellence through continuous improvement.

The MainePERS 5-Year Strategic Plan, key performance and risk measures, and annual updates are available at: <https://www.mainebers.org/about/strategic-plan/>.

***Member Satisfaction Surveys***

MainePERS conducted a member satisfaction survey April 2–17, 2024. A random selection of 5,000 members from State Sponsored and Participating Local District Plans were identified to receive the survey. A copy of the active and retired members' surveys can be found in Attachment 1.

**Active Members Survey**

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



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

Responses to the survey questions suggest some desire for more frequent communication, information that is easier to understand, and more timely responses to questions raised. Responses also indicated an interest in pre-retirement informational meetings, retirement security planning seminars, and participation in defined contribution plans. No consistent themes emerged in their comments, however, almost half indicated they have accessed the Member Portal.

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

### **Retired Members Survey**

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

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

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

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

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

### **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.

A copy of the employee satisfaction survey can be found in Attachment 2.

### ***Qualified Plan Status***

In 2014, MainePERS received updated favorable “determination letters” from the Internal Revenue Service stating that all the plans administered by MainePERS continue to qualify for favorable tax treatment under the provisions of the Internal Revenue Code. The IRS subsequently eliminated the cyclical determination letter program and will now issue determination letters only for new or terminating plans and in certain other limited circumstances. MainePERS continues to closely monitor tax law changes to ensure that the pension plans continue to comply with federal law and maintain their qualified status.

### ***Audit***

The independent audit of the MainePERS financial statements for the year ended June 30, 2024 resulted in an unmodified opinion. An unmodified opinion means that, in the opinion of the auditor, the financial statements present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2024, in conformity with generally accepted accounting principles.

### ***Awards and Certifications***

**Government Finance Officers Association Certification** - In 2023, the System submitted its FY 2023 Annual Comprehensive Financial Report (ACFR) to the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program and was awarded the Certificate of Excellence for the twentieth consecutive year. In order to be awarded this certificate, a governmental unit must publish an easily readable and



efficiently organized ACFR, with contents that meet or exceed rigorous program standards and satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid only for one year, and the System's FY 2024 ACFR has been submitted to the GFOA.

**Public Pensions Standards Award** - In 2024, for the seventeenth consecutive year, the System was awarded the Public Pension Coordinating Council's Recognition Award for Funding. To receive this award, retirement programs must meet professional standards for plan funding as set forth in the Public Pension Standards. The regular flow of required contributions and the up-front funding of new liabilities were listed as factors contributing to the System's receipt of this award.

### ***Member and Retirement Services***

MainePERS was serving just over 100,000 active members and retirees as of December 31, 2024. The System approved monthly pension benefits for 1,871 new retirees during CY 2024. This is generally consistent with the number who retired during CY 2023, with 45% of the CY 2024 retirees being teachers. That was a 2% increase in teacher retirements in CY2024.

Required specific statistical information about members and retirees can be found in Attachment 3.

### ***Pension Administration System***

The MainePERS PAS Development Project aims to modernize and upgrade the organization's Pension Administration System (PAS). The project is called for in the MainePERS 5-year Strategic Plan, which was initially adopted by MainePERS Trustees in August 2022. Initial planning for the PAS project began in November 2022, an RFP was prepared in 2023, competitive public procurement occurred in 2024, and the project is expected to begin in 2025.

The project seeks to streamline pension account management, calculations, and payments, leveraging advanced technology to automate processes and enhance efficiency in service to our members, retirees, beneficiaries and employers.

A primary objective is to minimize the extensive manual efforts currently required for calculations, processing, and verification. By undertaking this initiative, MainePERS intends to improve overall pension administration processes, enhance member and employer satisfaction, and optimize operational efficiency.

### ***Group Life Insurance***

At the end of CY 2024, approximately 53,000 state, teacher and participating local district employees and retirees had group life insurance coverage under the program administered by MainePERS. Many employers pay premium costs to MainePERS in order to fund a "basic" level of coverage for their employees. Additional supplemental and dependent coverage is paid for by participants who elect to have that coverage. MainePERS approved 863 life insurance claims with a value of approximately \$17.1 million in CY 2024.

### ***Employer Reporting***

MainePERS relies on participating employers to electronically report earnings, contributions, and work history at least once a month in order to maintain the up-to-date information needed

to determine a member's eligibility for retirement benefits and the amount the member will receive as monthly payments. For CY 2024, MainePERS received and processed a wide variety of employer-provided records regarding the approximately 53,000 public employees who work at one of the more than 600 employer locations served.

MainePERS works closely with employers to support accurate and timely reporting of employment information and contributions. System staff provide employers with training, consultation and written materials to assist in their reporting. System staff work with employers over the phone and via video conference to provide support and training. A formal virtual training program is in place, and 12 virtual sessions were conducted during the year. This session is supplemented with virtual and telephone one-to-one support for employers who request it.

The System's website includes a section specifically for employers. The *Employer Update*, an electronic update focused on employer-specific matters, was published four times during CY 2024.

### ***Cost-of-Living Adjustment (COLA)***

The Board of Trustees is directed by statute to annually adjust the retirement benefits of its eligible retirees by a cost-of-living adjustment (COLA) equal to the change in the Consumer Price Index for All Urban Consumers (CPI-U) over the 12 months preceding June 30 of each year, subject to certain limitations (Title 5, M.R.S. §17806).

The CPI-U at June 30, 2024 was 3.0%. Eligible retirees from the State Employee and Teacher, Legislative and Judicial retirement programs were granted a regular cost-of-living adjustment of 3.0% on the first \$25,659 of benefits.

Eligible retirees from the Participating Local District Consolidated Retirement Program were granted a regular cost-of-living adjustment of 2.5% on their entire benefit.

### ***Disability Services***

In CY 2024, 91% of applicants were approved for disability retirement at the application stage. This and additional specific statistical information about the disability program can be found in Attachment 4.

Updates to MainePERS Rule 94-411 Chapter 506 in March of 2023 allowed for MainePERS staff to approve an application for disability retirement benefits without review by an Independent Medical Review Service Provider when the qualification is "clear to a layperson." In the first full calendar year of the Rule's administration, 37% of approvals utilized this rule, which allowed staff to decrease processing time for this portion of the applicant pool to an average of 45 days.

MainePERS conducted a Disability Applicant Experience Survey. All applicants who had received a final decision between July 1, 2023 and June 30, 2024 were invited to participate. Among those members responding to the survey, approximately 94% either agreed or agreed strongly that they were treated respectfully by those handling their application. In addition, over 90% reported they were satisfied or very satisfied the process was fair.



## **Information Technology (IT)**

The MainePERS technology stack continues to evolve in an effort to modernize and simplify the architecture. Cybersecurity remains our top priority. Activities in CY 2024 included the following:

**Cybersecurity Testing.** MainePERS participated in 15 Cybersecurity tests and assessments in 2024. Testing included Social Engineering phishing test, vulnerability assessment, two web application penetration tests, multiple penetration tests as well as a Senior Leadership table top exercise. Testing and assessments resulted in no critical or high findings.

**ExaGrid Immutable Backup.** MainePERS replaced its legacy tape back-up solution and Airgap. ExaGrid provides tiered backup solution that allows faster backup, recovery, incorporates data deduplication, and immutable volumes that provide full ransomware recovery protection.

**O365 Migration.** MainePERS completed the migration of on premises Exchange to Exchange O365. This was the first step to full migration into Azure cloud. O365 Office has been deployed successfully to multiple beta groups. Full Agency migration is estimated to be completed mid-year 2025.

**Windows 11.** MainePERS has upgraded 121 computers to Windows 11. Upgrades continue for those devices that meet the requirements ahead of our scheduled laptop replacement project set to start in August of 2025.

**Mimecast.** MainePERS replaced ZixMail and Cisco ISE with Mimecast advanced email security platform in June of 2024.

**SharePoint.** MainePERS replaced our StaffNet intranet with SharePoint in August of 2024.

**August SAN Refresh.** MainePERS completed a full SAN refresh in our Augusta data center in November of 2024.

**Member Self Service Portal.** MainePERS launched the MainePERS' Member Portal in October 2023. The Member Portal enables Members and Retirees to access their account, view and retrieve documents and update certain information. Through December 2024, more than 25,000 members and retirees had completed their account registration process. In the last 6 months of 2024 new account registrations averaged just over 850 per month and return visits averaged 4,000 per month. In 2024, more than 60 percent of the portal usage was by members and retirees returning to use the portal after their initial sign-in. The remaining activity was by those completing their initial registration. Members and Retirees are routinely logging into their accounts to view documents including member statements, tax forms, beneficiary designations and advice of deposit information. In 2024 Members and Retirees made 2,700 direct updates to their demographic information within the portal and downloaded over 1,200 documents from their accounts.

## **DEFINED CONTRIBUTION PLANS**

### **MaineSTART**

The System continues to promote to its Participating Local District (PLD) employers tax advantaged defined contribution/deferred compensation retirement plans established under sections 401(a), 403(b) and 457(b) of the Internal Revenue Code, collectively referred to as MaineSTART. In 2022, legislation authorized MainePERS to expand the program to teachers.

MaineSTART offers a group of Vanguard funds designed to be low cost and easy to understand. At the close of CY 2024, the total number of employers that offered access to MaineSTART was 89 with a total of 1,843 employees participating in the program. This represents approximately a 6.1% increase in employee participation over CY 2023.

## BUDGET

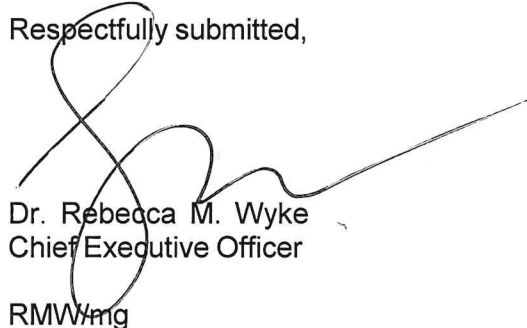
The System's administrative costs and expenses are directly charged against the assets of the applicable program. The System's budgeted operating expenses are approved by the Board of Trustees prior to the start of each fiscal year.

The FY 2025 Board-approved administration budget is \$21,994,206. Required specific information about the budget and administrative expenses can be found in Attachments 5 and 6. Required specific information about employee and employer contributions can be found in Attachment 7.

## CONCLUSION

Please accept this report on behalf of the Maine Public Employees Retirement System. We welcome questions and are happy to address them as the Committee requests and in the format desired.

Respectfully submitted,



Dr. Rebecca M. Wyke  
Chief Executive Officer

RMW/mg

## Attachments

cc: Members, Board of Trustees  
Suzanne Gresser, Executive Director, Legislative Council  
Rachel Tremblay, Office of Fiscal and Program Review  
Steven Langlin, Office of Policy and Legal Analysis

---

**MAINEPERS****BOARD OF TRUSTEES MEMORANDUM**

---

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

---

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

**POLICY REFERENCE**

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

**Active Member Survey**

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

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

Responses to the survey questions suggest some desire for more frequent communication, information that is easier to understand, and more timely responses to questions raised. Responses also indicated an interest in pre-retirement informational meetings, retirement security planning seminars, and participation in defined contribution plans. No consistent themes emerged in their comments, however, almost half indicated they have accessed the Member Portal.

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

### Retired Member Survey

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

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

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

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

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

### **RECOMMENDATION**

*No Board action is recommended at this time.*





**MainePERS**  
PUBLIC EMPLOYEES RETIREMENT SYSTEM

# 2024 Member Satisfaction Surveys

Dr. Rebecca Wyke, CEO

# Member Satisfaction Survey

April 2 -17, 2024

## Actives

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

## Retirees

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

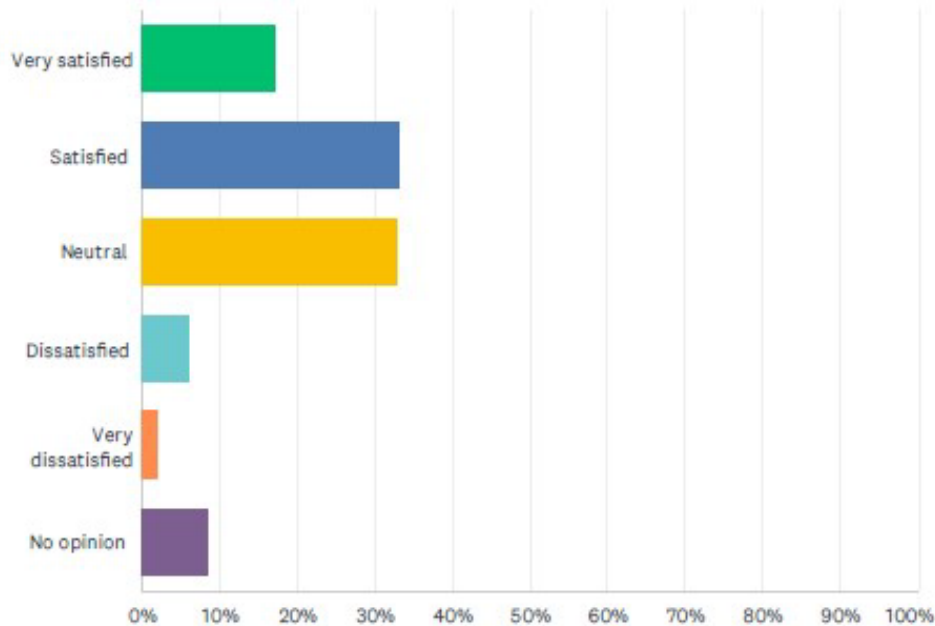
# Active Member Survey

# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q1 Please rate your overall satisfaction with MainePERS

Answered: 186 Skipped: 1

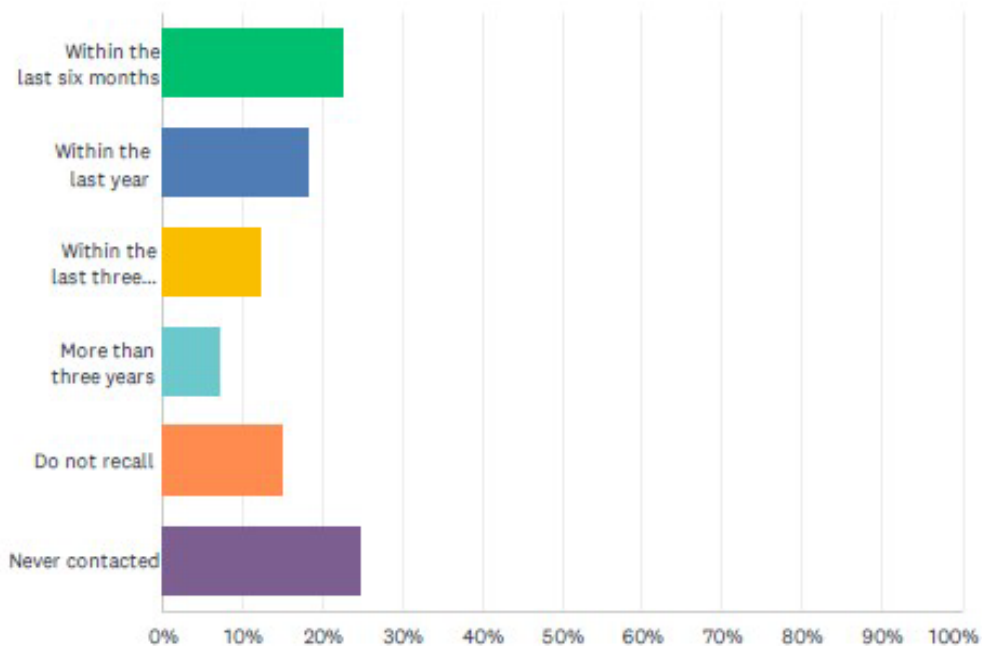


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q2 When was the last time you contacted MainePERS?

Answered: 186 Skipped: 1

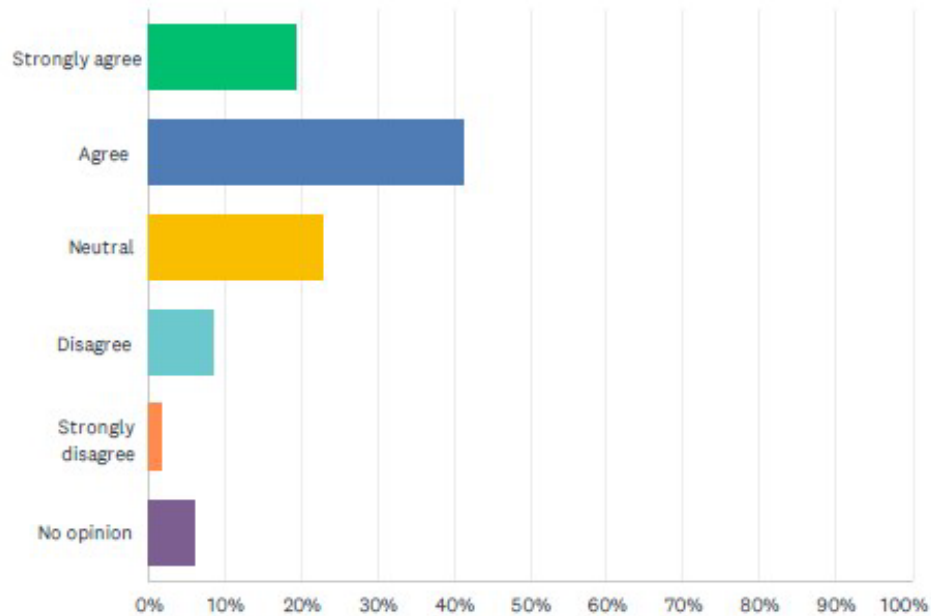


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

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

Answered: 186 Skipped: 1

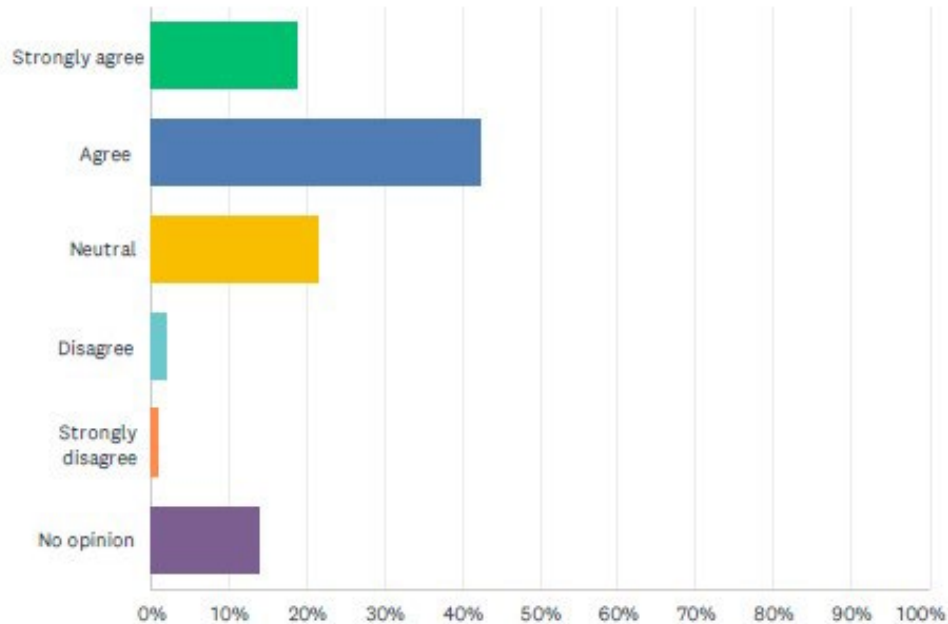


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q4 MainePERS acts with integrity

Answered: 186 Skipped: 1

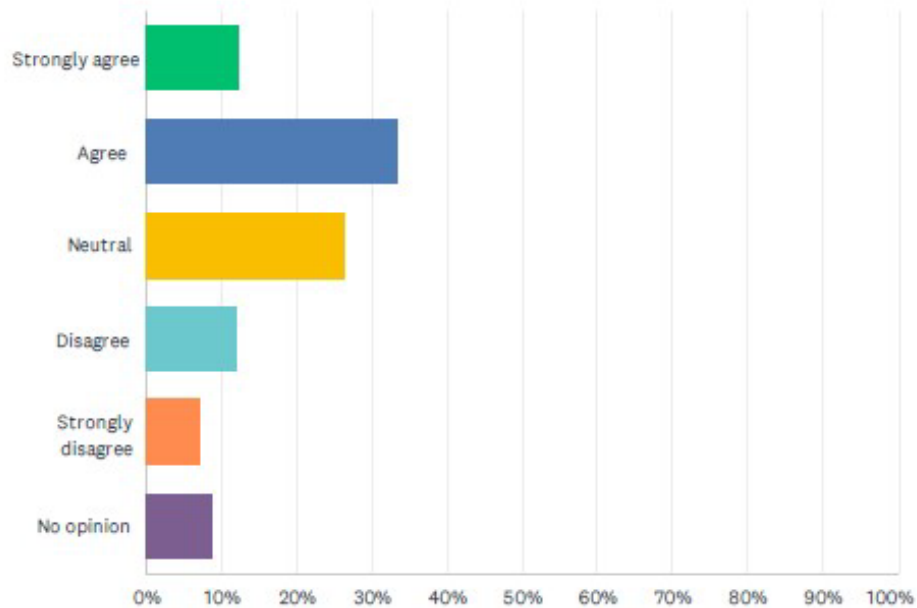


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

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

Answered: 185 Skipped: 2



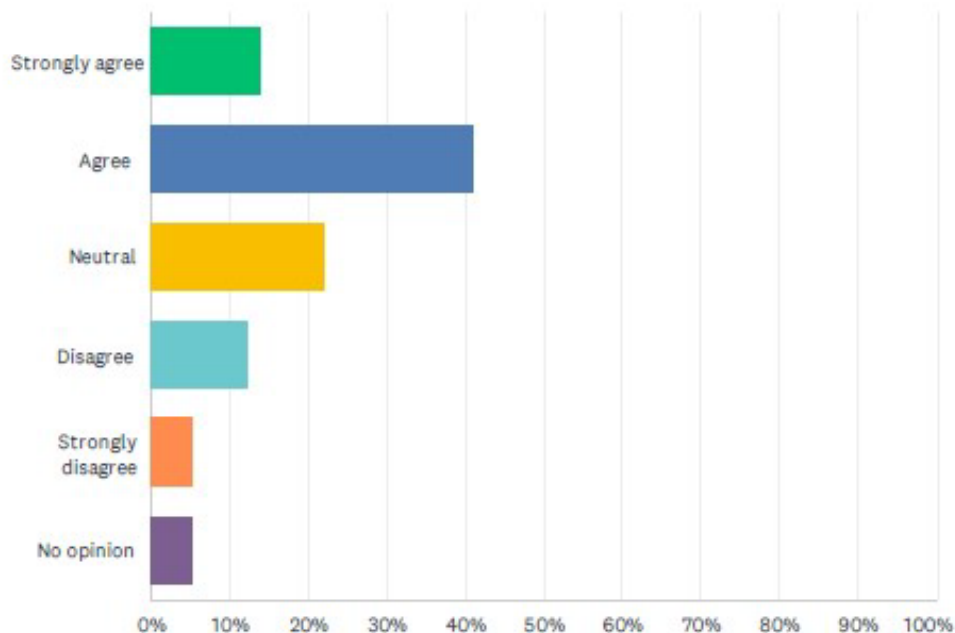


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q6 Information I receive from MainePERS is easy to understand

Answered: 186 Skipped: 1

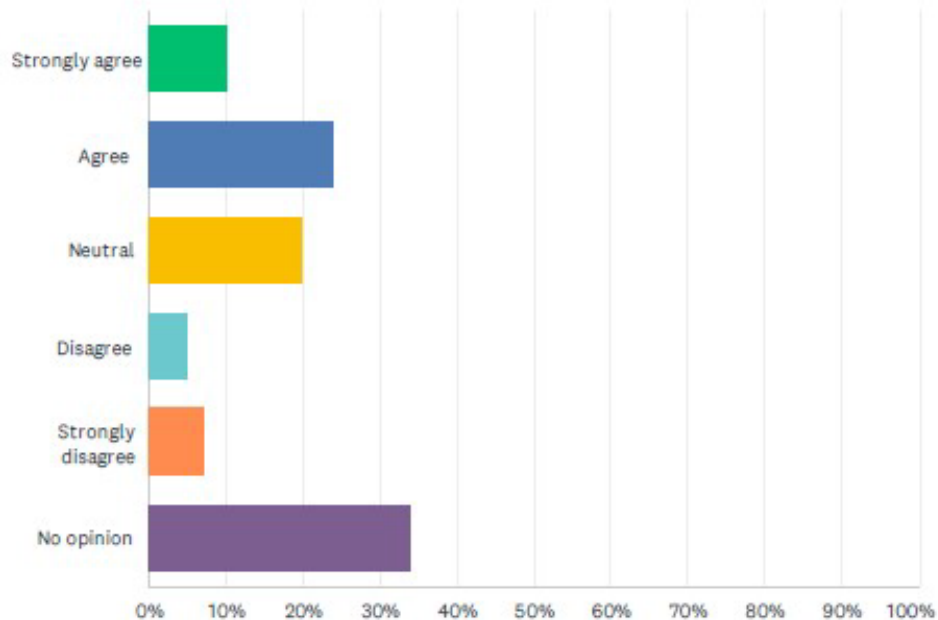


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q7 MainePERS responds to my questions in a timely manner

Answered: 186 Skipped: 1

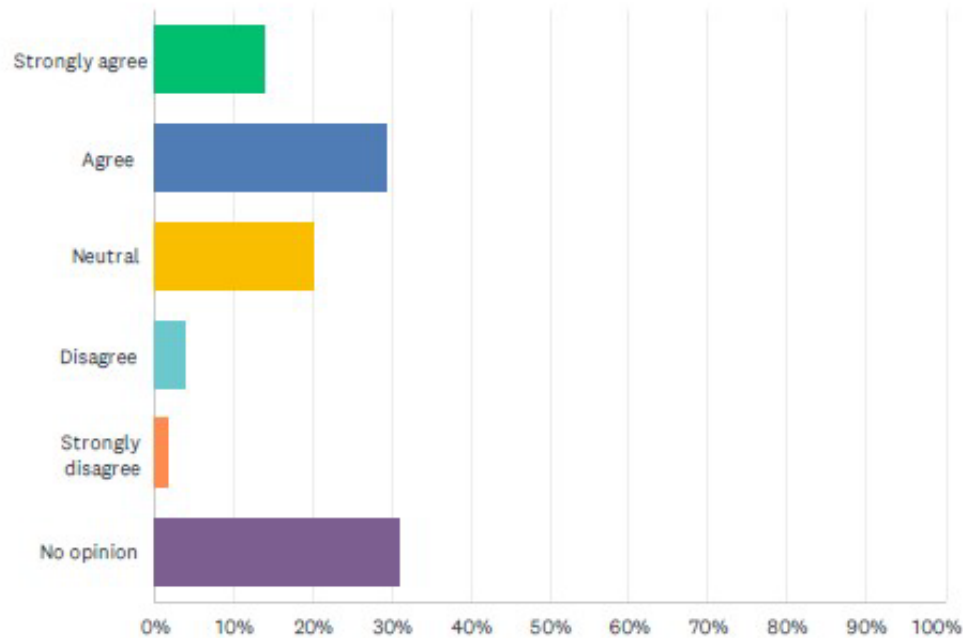


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

## Q8 MainePERS Staff are knowledgeable

Answered: 187 Skipped: 0

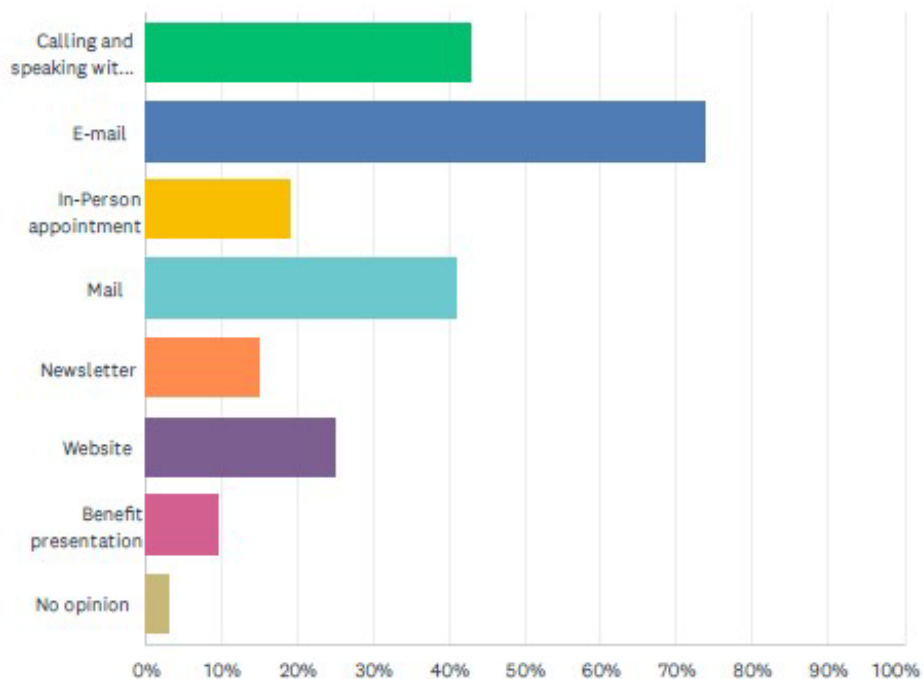


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

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

Answered: 187 Skipped: 0

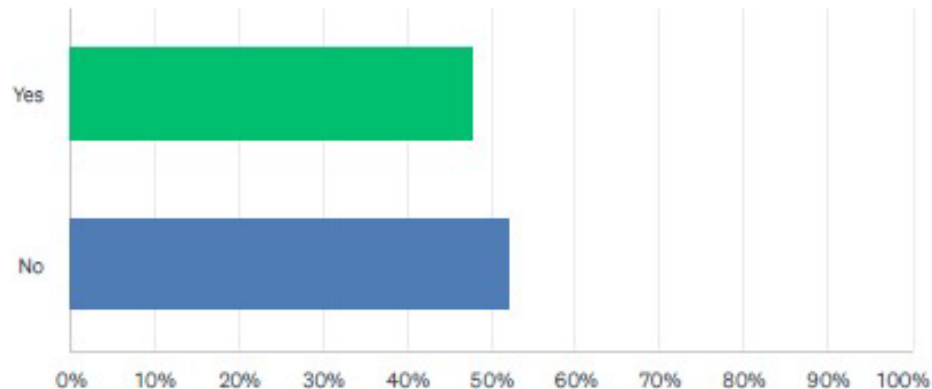


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

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

Answered: 186 Skipped: 1

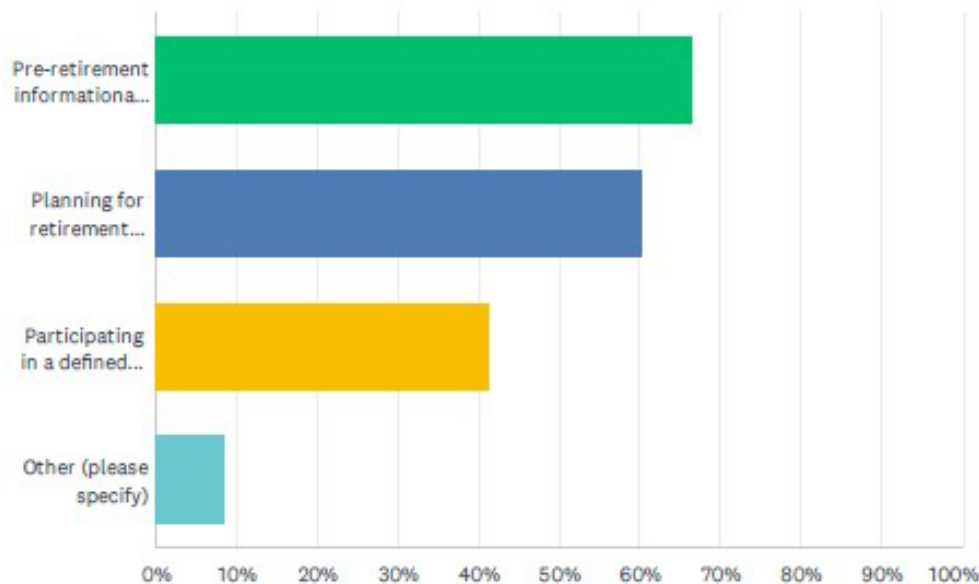


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

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

Answered: 164 Skipped: 23

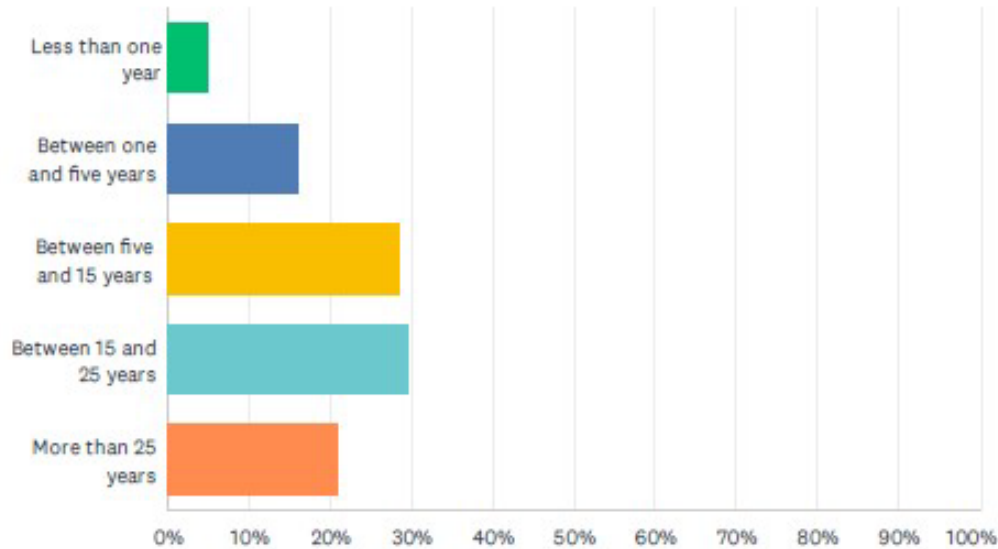


# Active Member Survey

Member Satisfaction Survey - April 2024 (Member)

Q12 How long have you been a member of MainePERS?

Answered: 186 Skipped: 1



# Active Member Survey

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



# Active Member Survey

Compared to the 2023 Survey:

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

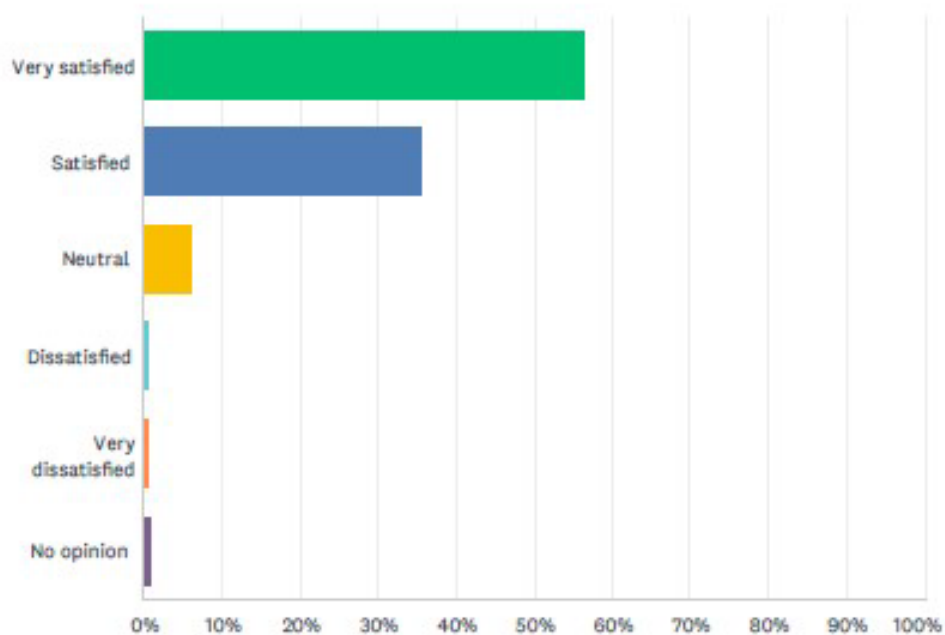
# Retiree Survey

# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q1 Please rate your overall satisfaction with MainePERS

Answered: 644 Skipped: 0

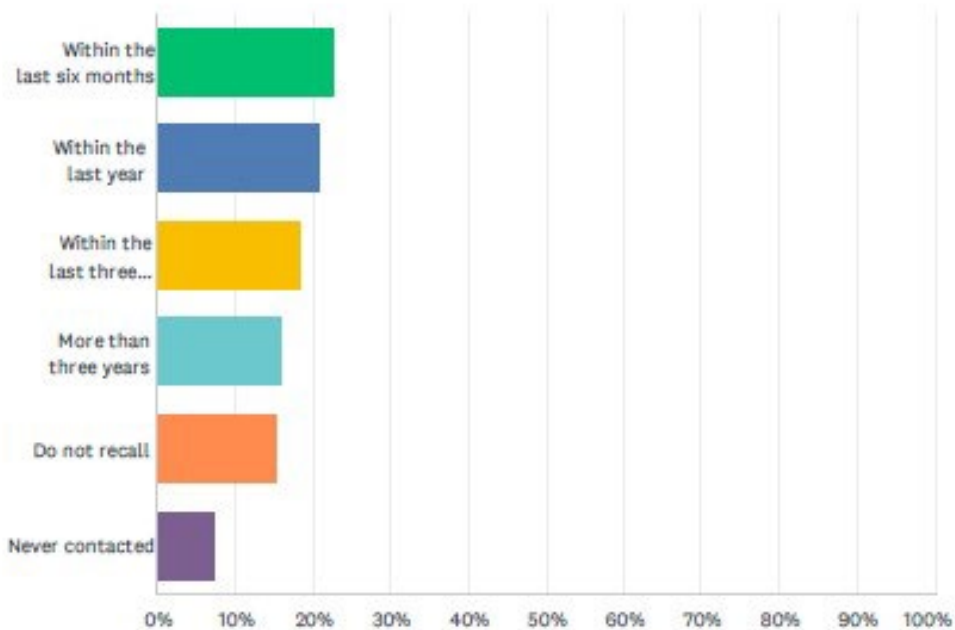


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q2 When was the last time you contacted MainePERS?

Answered: 641 Skipped: 3

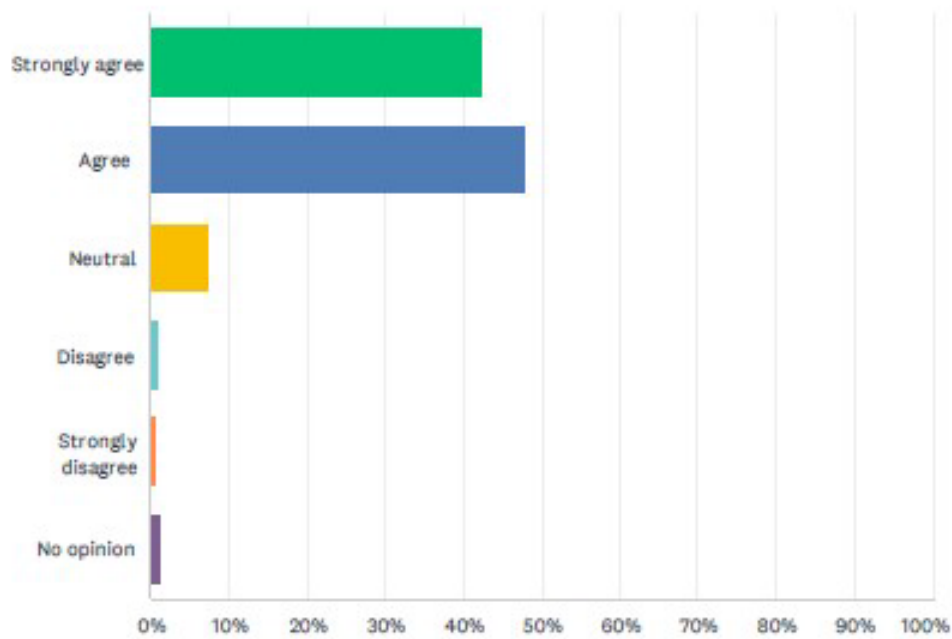


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

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

Answered: 640 Skipped: 4

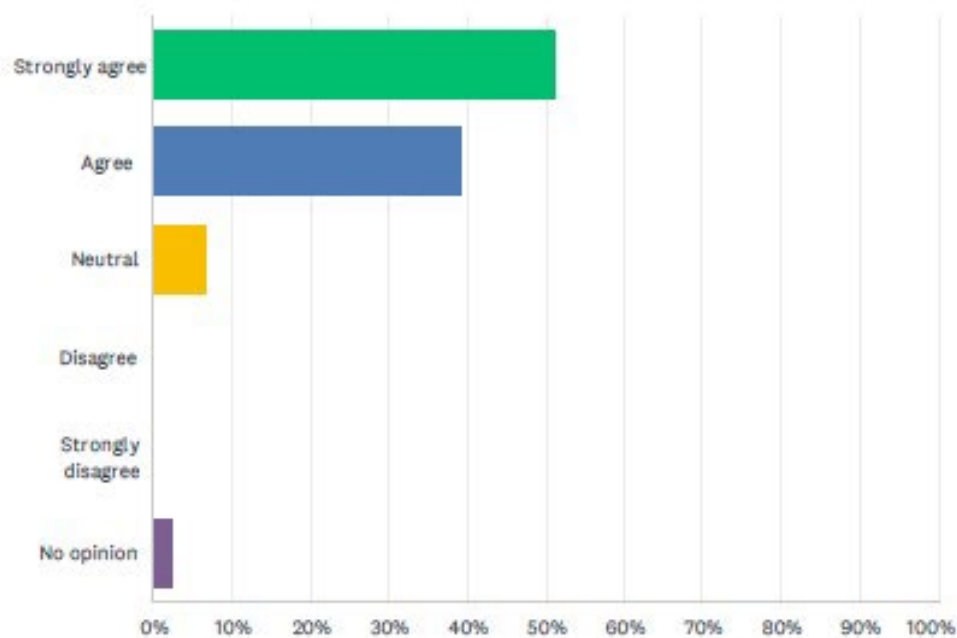


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q4 MainePERS acts with integrity

Answered: 639 Skipped: 5

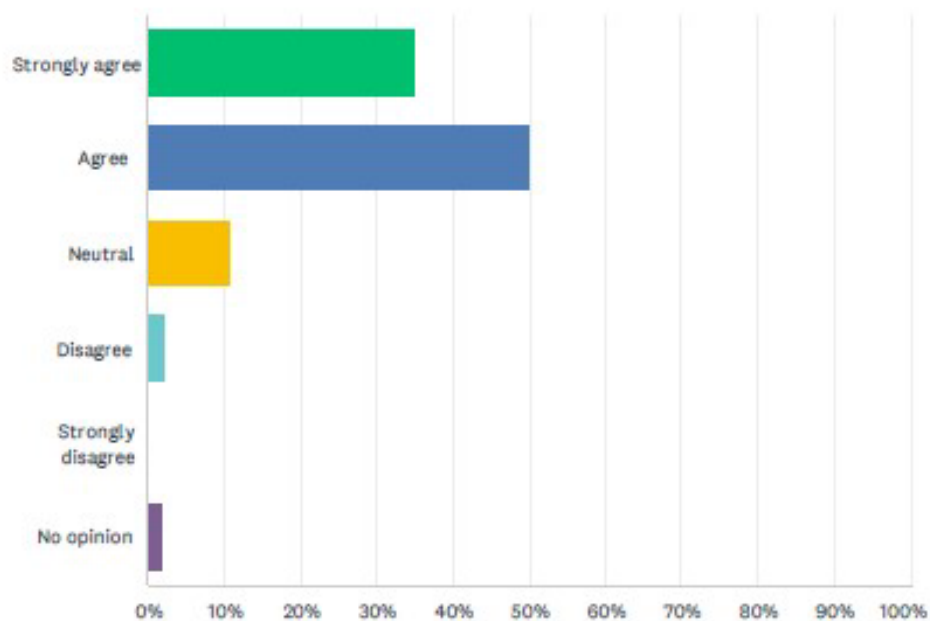


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

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

Answered: 642 Skipped: 2

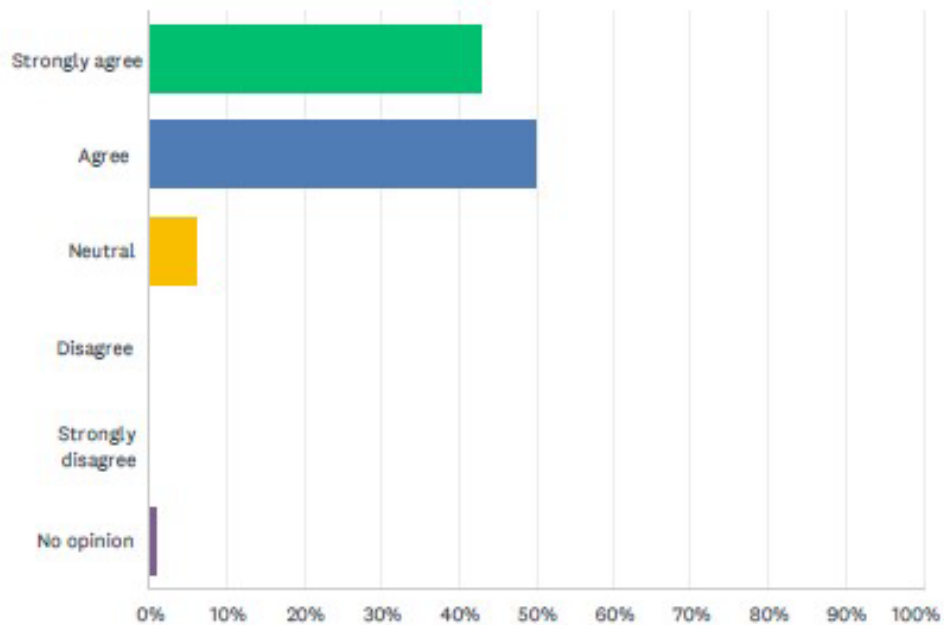


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q6 Information I receive from MainePERS is easy to understand

Answered: 641 Skipped: 3



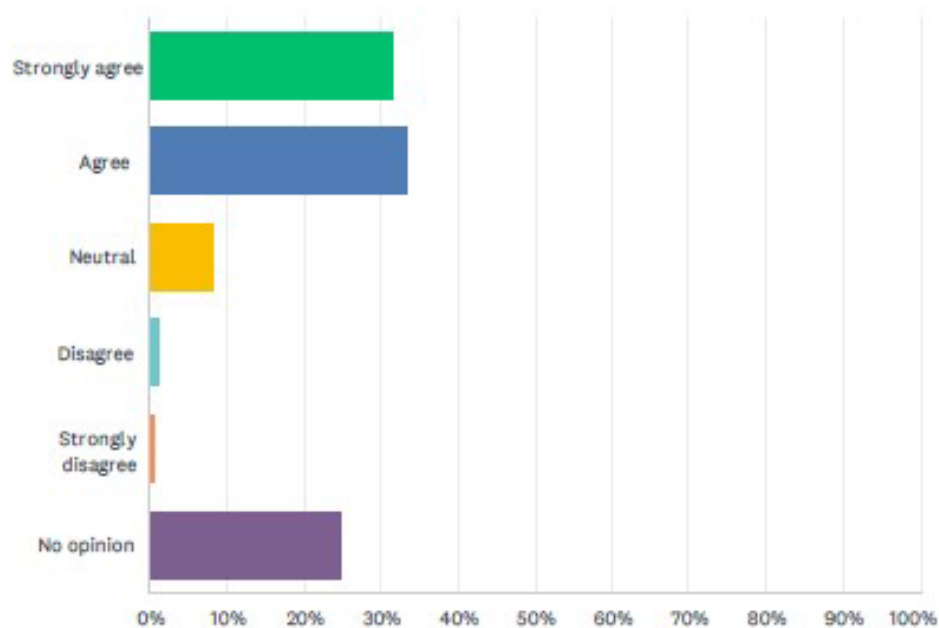


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

## Q7 MainePERS responds to my questions in a timely manner

Answered: 642 Skipped: 2

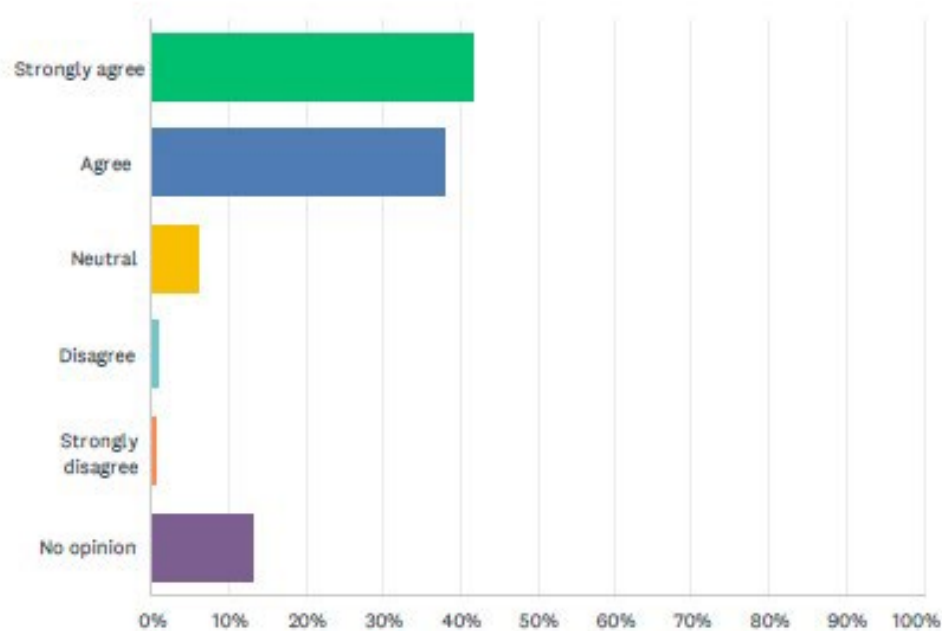


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

## Q8 MainePERS Staff are knowledgeable

Answered: 641 Skipped: 3

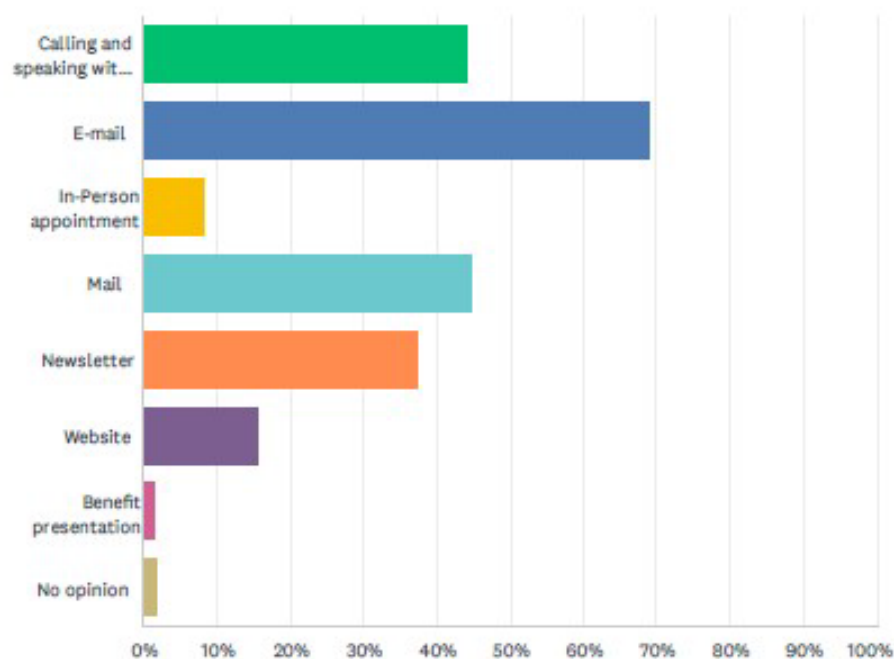


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

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

Answered: 644 Skipped: 0

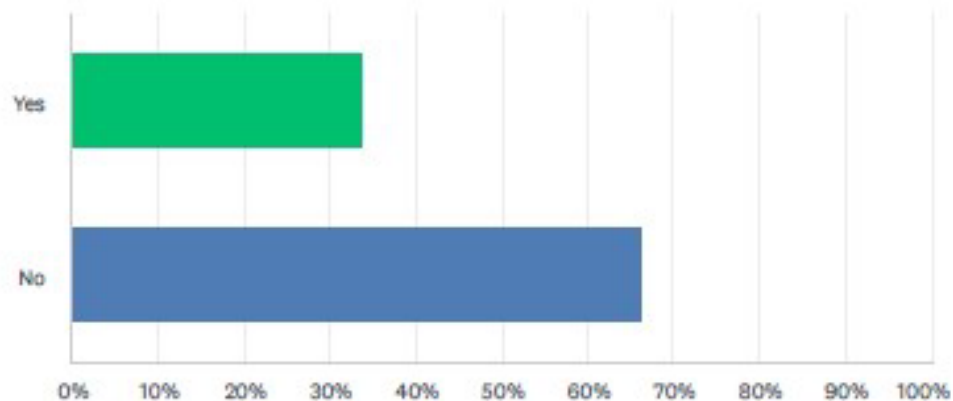


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

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

Answered: 640 Skipped: 4

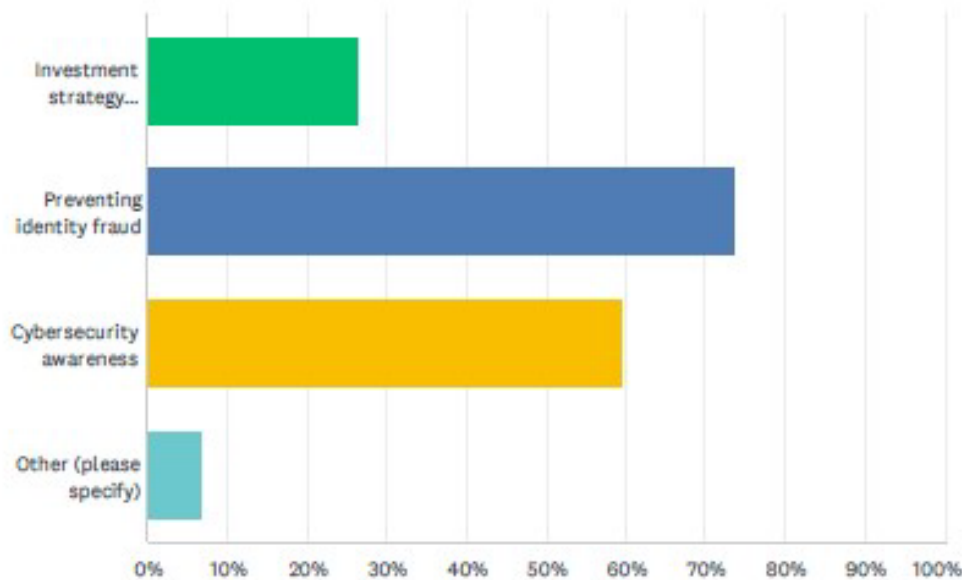


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

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

Answered: 522 Skipped: 122

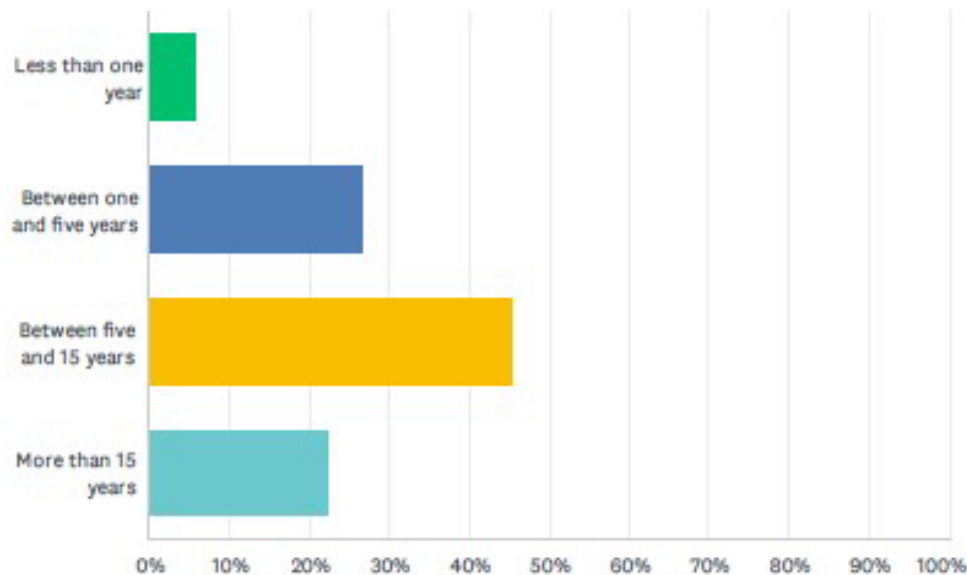


# Retired Member Survey

Member Satisfaction Survey - April 2024 (Retiree)

Q12 How long have you been receiving MainePERS retirement benefits?

Answered: 644 Skipped: 0



# Retired Member Survey

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

# Retired Member Survey

Compared to the 2023 Survey:

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



# **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

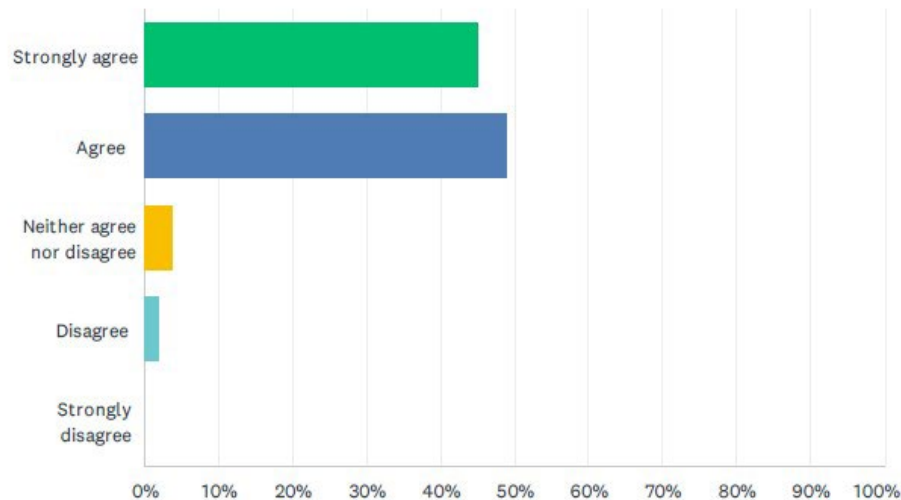
- Work culture and environment are moving in a positive direction, but there is more work to do:
  - Communications have improved overall, but more can be done
  - Adequate staff training and development opportunities are still an issue for some
- New staffing and the elimination of most backlogs has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

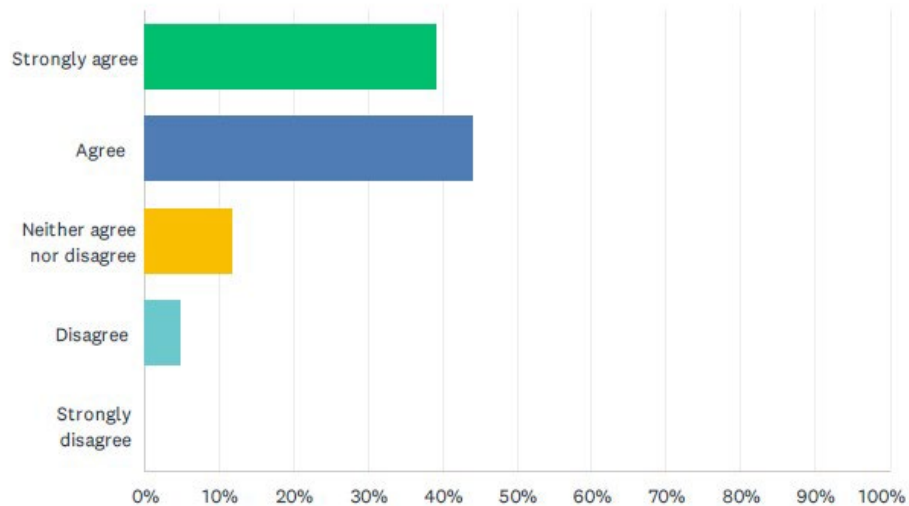


ANSWER CHOICES	RESPONSES	
Strongly agree	45.10%	46
Agree	49.02%	50
Neither agree nor disagree	3.92%	4
Disagree	1.96%	2
Strongly disagree	0.00%	0
TOTAL		102

# Question 2

Q2 In general, I am satisfied with my job.

Answered: 102 Skipped: 0

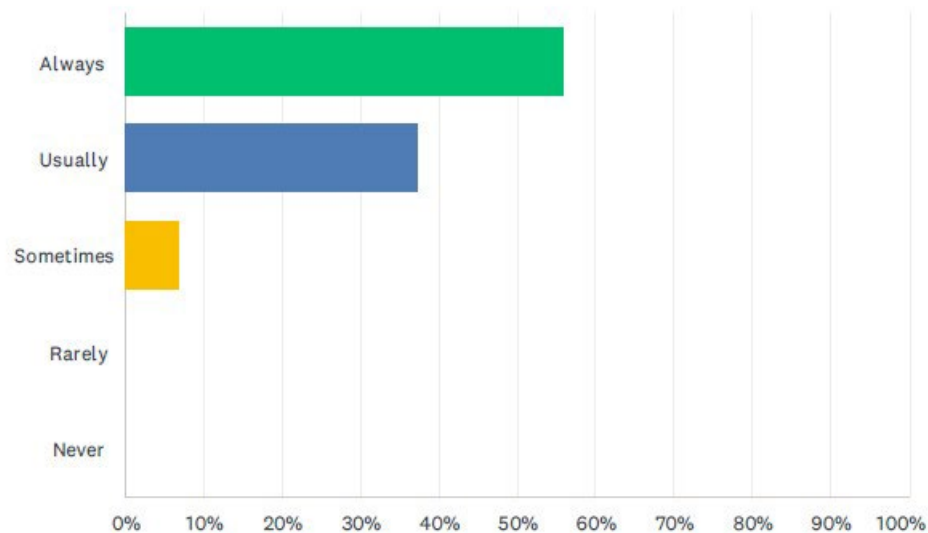


ANSWER CHOICES	RESPONSES	
Strongly agree	39.22%	40
Agree	44.12%	45
Neither agree nor disagree	11.76%	12
Disagree	4.90%	5
Strongly disagree	0.00%	0
TOTAL		102

# Question 3

Q3 I receive timely and relevant communications from my supervisor.

Answered: 102 Skipped: 0



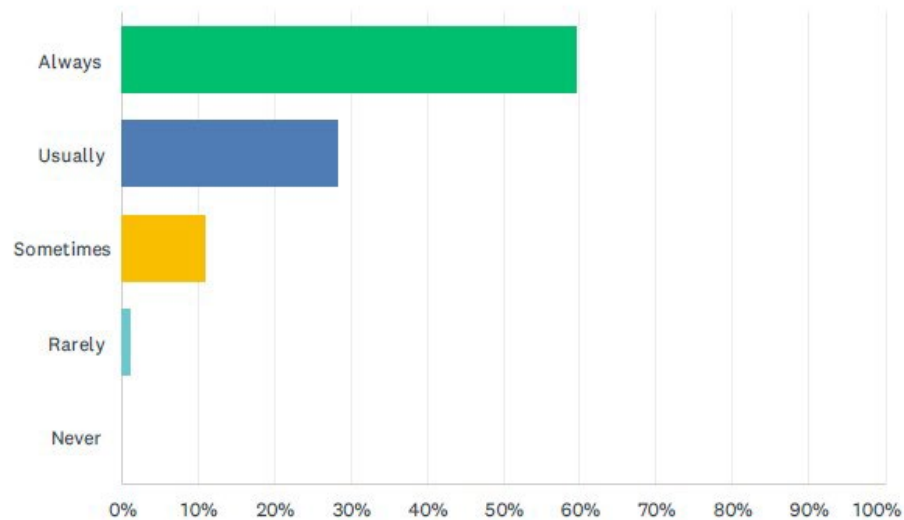
ANSWER CHOICES	RESPONSES	
Always	55.88%	57
Usually	37.25%	38
Sometimes	6.86%	7
Rarely	0.00%	0
Never	0.00%	0
TOTAL		102



# Question 4

Q4 My supervisor provides helpful feedback.

Answered: 102 Skipped: 0

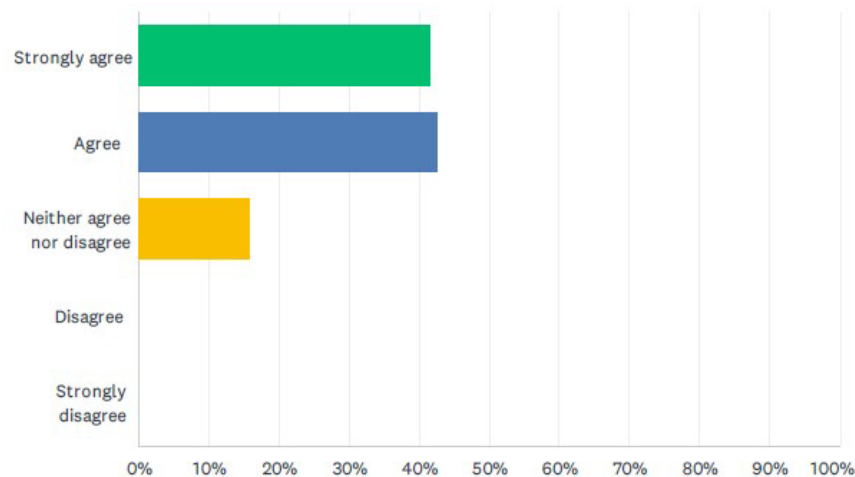


ANSWER CHOICES	RESPONSES	
Always	59.80%	61
Usually	28.43%	29
Sometimes	10.78%	11
Rarely	0.98%	1
Never	0.00%	0
TOTAL		102

# Question 5

Q5 MainePERS is committed to creating an inclusive workplace environment.

Answered: 101 Skipped: 1

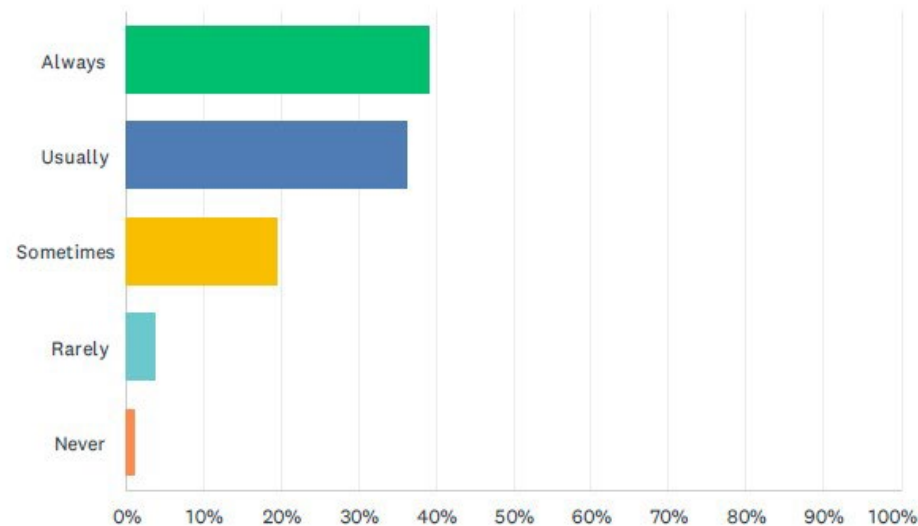


ANSWER CHOICES	RESPONSES	
Strongly agree	41.58%	42
Agree	42.57%	43
Neither agree nor disagree	15.84%	16
Disagree	0.00%	0
Strongly disagree	0.00%	0
TOTAL		101

# Question 6

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

Answered: 102 Skipped: 0

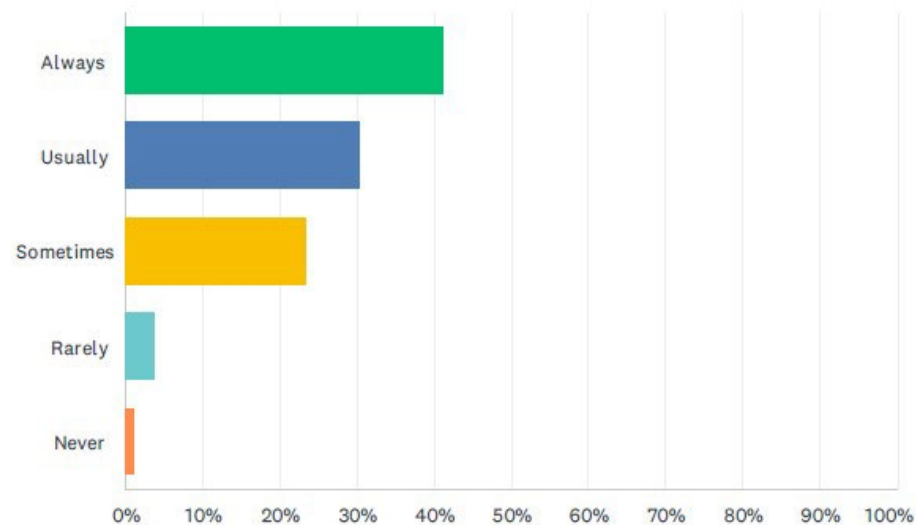


ANSWER CHOICES	RESPONSES	
Always	39.22%	40
Usually	36.27%	37
Sometimes	19.61%	20
Rarely	3.92%	4
Never	0.98%	1
TOTAL		102

# Question 7

Q7 MainePERS encourages open and honest feedback.

Answered: 102 Skipped: 0

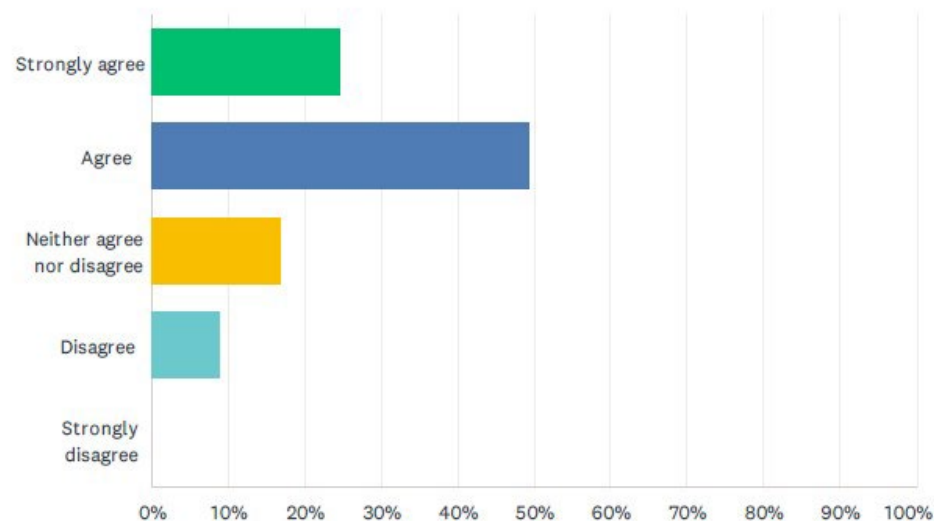


ANSWER CHOICES	RESPONSES	
Always	41.18%	42
Usually	30.39%	31
Sometimes	23.53%	24
Rarely	3.92%	4
Never	0.98%	1
TOTAL		102

# Question 8

Q8 MainePERS current methods of communication are adequate.

Answered: 101 Skipped: 1

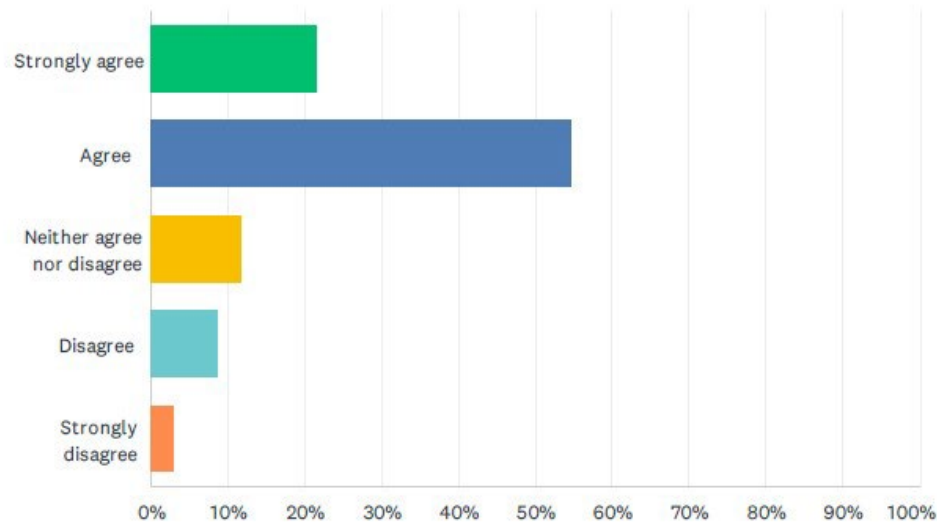


ANSWER CHOICES	RESPONSES	
Strongly agree	24.75%	25
Agree	49.50%	50
Neither agree nor disagree	16.83%	17
Disagree	8.91%	9
Strongly disagree	0.00%	0
TOTAL		101

# Question 9

Q9 MainePERS provides training and resources that benefit me.

Answered: 102 Skipped: 0

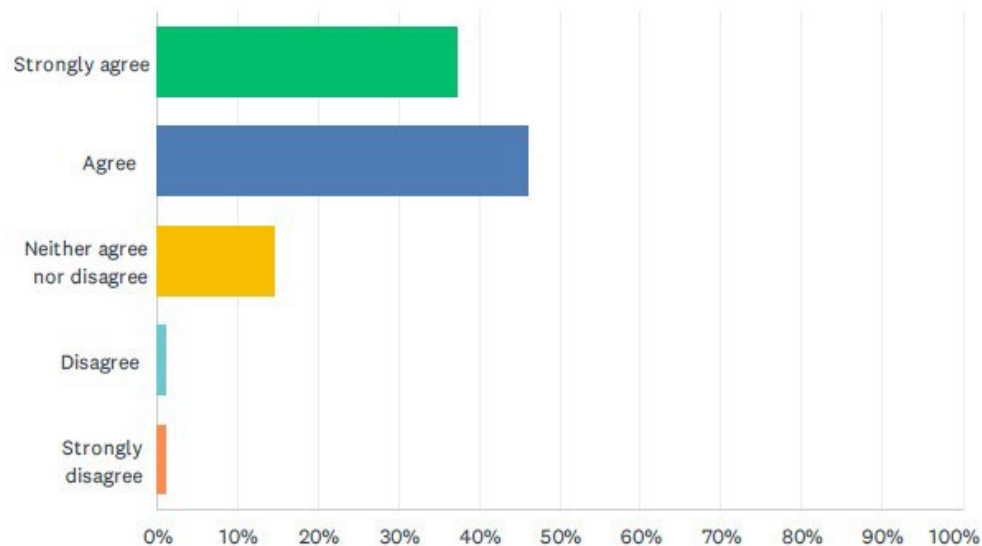


ANSWER CHOICES	RESPONSES	
Strongly agree	21.57%	22
Agree	54.90%	56
Neither agree nor disagree	11.76%	12
Disagree	8.82%	9
Strongly disagree	2.94%	3
TOTAL		102

# 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

<b>NEW RETIREES</b> <b>Calendar Year 2024</b> <b>5 M.R.S. § 17103(F)</b>	
<b>Plan Status</b>	<b>Retired Members</b>
<b>State</b>	539
<b>Teacher</b>	842
<b>Legislative</b>	3
<b>Judicial</b>	4
<b>Participating Local District</b>	483
<b>Total</b>	<b>1871</b>

<b>NEW ACTIVE MEMBERS</b> <b>Calendar Year 2024</b> <b>5 M.R.S. § 17103(G)</b>	
<b>Plan Status</b>	<b>New Active Members</b>
<b>State</b>	1589
<b>Teacher</b>	1826
<b>Legislative</b>	1
<b>Judicial</b>	4
<b>Participating Local District</b>	1889
<b>Total</b>	<b>5309</b>



<b>DISABILITY RETIREMENT and APPEALS Calendar Year 2024</b>  <b>5 M.R.S. § 17103(J)(1)-(4)</b>		
	Count	Percentage
<b>NEW APPLICATIONS</b>		
Disability determinations made at the application stage in 2024	75	
Applicants awarded disability retirement at the applications stage	68	91%
Applications terminated due to death	0	
Applicants denied at the application stage	7	9%
<b>DISABILITY APPEALS*</b>		
Number of appeals pending 12/31/2023	5	
Number of appeals filed in 2024	9**	
Total appeals closed in 2024	6	
Appeals Withdrawn or Abandoned	2	
Appeals Resolved on the Merits	4	
Total resulting in denial of benefits	3	
Total resulting in the award of benefits	1***	25%
Number of Appeals Pending 12/31/2024	8	

\* This section addresses administrative appeals of application denials. Appeals may not be filed and often are not completed in the same calendar year as the application denial.

\*\* This includes appeal of decisions where the application was approved but not on all conditions claimed in the application. Where that occurs, the member receives full benefits.

\*\*\* This is a case where the Chief Executive Officer granted benefits upon reconsideration during the appeals process. Twenty-five percent of cases resolved on the merits during an appeal resulted in the award of benefits. Of appeals closed in 2024, which includes withdrawn or abandoned appeals, 17% resulted in the award of benefits.

## BUDGET STATUS OF ADMINISTRATIVE OPERATIONS AND FUNCTIONS FY 2024-2025

### 5 M.R.S. § 17103(E)

	FY 2025 Budget	07/01/2024- 12/31/2024 Actual	01/01/2025- 06/30/2025 Expected	Projected Surplus /(Deficit)
<b>Personal Services</b>	14,496,871	6,549,894	7,774,209	172,768
<b>Professional Services<sup>1</sup></b>	1,640,173	669,771	985,878	(15,456)
<b>Communications</b>	735,818	359,911	398,955	(23,048)
<b>Office Rent and Building Operations</b>	1,045,524	517,858	536,934	(9,268)
<b>Computer Maintenance and Supplies</b>	2,844,935	1,403,686	1,459,466	(18,217)
<b>Depreciation</b>	450,963	176,644	243,167	31,152
<b>Professional Development</b>	122,764	32,536	90,228	-
<b>Medical Consultation and Records</b>	244,500	100,924	147,851	(4,275)
<b>Miscellaneous Operating Expenses</b>	412,638	234,437	187,925	(9,725)
<b>Total Administrative Expenses</b>	21,994,206	10,045,661	11,824,613	123,931

<sup>1</sup>Professional Services include actuarial and legal service fees, as well as hearing officers' services related to appeals.

<b>SUMMARY OF ADMINISTRATIVE EXPENSES FY 2024</b>	
<b>5 M.R.S. § 17103(D)</b>	
<b>Personal Services</b>	11,969,077
<b>Professional Services</b>	2,202,256
<b>Communications</b>	890,505
<b>Office Rent and Building Operations</b>	491,342
<b>Computer Maintenance and Supplies</b>	1,664,209
<b>Depreciation</b>	493,461
<b>Professional Development</b>	52,270
<b>Medical Consultation and Records</b>	176,527
<b>Miscellaneous Operating Expenses</b>	802,077
<b>Total Administrative Expenses<sup>1</sup></b>	18,741,724

<sup>1</sup> Total Administrative Expenses include all expenses of the System. Refer to the ACFR for a breakdown of administrative expenses across plans.

CONTRIBUTIONS/PAYMENTS IN 2024			
5 M.R.S. § 17103(I)			
Plan Status	Employee Contributions	Employer Contributions	Total Payments to Retirees
State <sup>1</sup>	61,878,864	200,141,044	382,870,163
Teacher	117,627,152	310,531,278	676,602,698
Judicial	731,941	456,322	5,627,267
Legislative	183,506	15,225	670,376
Participating Local Districts	72,651,294	98,793,837	227,346,647
<b>Total</b>	<b>253,072,756</b>	<b>609,937,706</b>	<b>1,293,117,150</b>

<sup>1</sup>State Plan totals include Governors

---

## MAINEPERS

### BOARD OF TRUSTEES RULEMAKING MEMORANDUM

---

**TO:** BOARD MEMBERS  
**FROM:** NANETTE ARDRY, ASSOCIATE GENERAL COUNSEL  
**SUBJECT:** RULEMAKING UPDATE  
**DATE:** MARCH 5, 2025

---

On March 19, 2025, we plan to publish notice of intent to amend Rule Chapter 104, which implements statutory limitations (“caps”) on earnable compensation for the purposes of calculating average final compensation. The proposed amendment to the rule would streamline the process of calculating retirement benefits by eliminating the need to examine individual components of compensation to determine whether they fall within an exception to the caps. Instead, all earnable compensation increases to a member in a collectively-bargained position or receiving a promotion would be excluded from the caps. A public hearing would be held at the April Board meeting, with Board consideration of the proposal at the May Board meeting.

#### POLICY REFERENCE

[Board Policy 2.3 -- Rulemaking](#)

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

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

#### RECOMMENDATION

*No Board action is required at this time.*

**Chapter 104: LIMITATIONS ON EARNABLE COMPENSATION FOR PURPOSES OF CALCULATING AVERAGE FINAL COMPENSATION OF STATE EMPLOYEE AND TEACHER MEMBERS**

---

**SUMMARY:** This Chapter implements 5 M.R.S.A. §17001(13)(C), the provisions in the Maine Public Employees Retirement System statute relating to limitations or “caps” on earnable compensation for the purposes of determining average final compensation for state employee and teacher members.

---

**SECTION 1. DEFINITIONS**

Solely for purposes of this Chapter, these terms have the following meanings:

1. **AFC period.** For a state employee or teacher member whose total membership service as a state/teacher member consists of at least 3 years of creditable service, “AFC period” means the three years of creditable service, not necessarily consecutive, in the membership period in which the member’s annual rate of compensation is highest.

For a state employee or teacher member whose total membership service as a state/teacher member consists of at least 1 year but less than 3 years of creditable service, “AFC period” means all of the creditable service, not necessarily consecutive, in the membership period.

2. **Year 1 of the AFC period.** “Year 1 of the AFC period” means the chronologically earliest year used in the AFC period.
3. **Year 2 of the AFC period.** “Year 2 of the AFC period” means the chronologically second year used in the AFC period.
4. **Year 3 of the AFC period.** “Year 3 of the AFC period” means the chronologically third year used in the AFC period.
5. **Collectively bargained salary or wage increase.** “Collectively bargained salary or wage increase” means an increase to a collectively-bargained position’s earnable compensation rate of pay contained in or resulting from a collective bargaining agreement and includes longevity pay increases, merit raises, and general increases.
6. **Primary position.** “Primary position” means the position from which the member earns the majority of their compensation within each AFC period.
7. **Promotion.** “Promotion” means a change in a member’s position, including in an acting capacity, that involves an increase in earnable compensation rate of pay or the addition of a new type of pay, such as a stipend for responsibilities required to be performed in the position.

8. **Regular earnings.** “Regular earnings” means the amount of earnable compensation prior to the inclusion of any payment allowed pursuant to 5 M.R.S.A. §17001(13)(B)(1) and prior to the exclusion of any excess increases required pursuant to 5 M.R.S.A. §17001(13)(C) and the provisions of this Chapter.
9. **Year.** “Year” means one of the following periods of time during which a state employee or teacher member earned creditable service:
  - A. a contract year for teacher members paid on a contract year basis;
  - B. a school year for teacher members who are paid on a school year basis and whose employment is not covered by an individual employment contract or a collective bargaining agreement;
  - C. a calendar year beginning January 1<sup>st</sup> for state employee members with creditable service periods prior to calendar year 1994. For purposes of transition from a calendar year to a fiscal year in the half-year period of January 1, 1994 through June 30, 1994 for state employees with creditable service after June 30, 1995, proration will be applied;
  - D. a fiscal year beginning July 1<sup>st</sup> for state employee members retiring with less than 3 years of creditable service after June 30, 1995;
  - E. a rolling 12 month period of creditable service beginning with the final payment of compensation and going back until 12 months of creditable service is accumulated for state employee members retiring with 3 years or more of creditable service after June 30, 1995.
  - F. In cases that present factual circumstances to which application of any of the definitions of “year” set out in paragraphs A through E above would produce a result that is inconsistent with or has effects that are unrelated to the statutory purpose of the cap limitations, as described below, the System will define a “year” of creditable service in a manner that does not produce a result
    - (1) that is driven by factors that are unrelated to the statutory purpose of the cap limitations, or
    - (2) that, while consistent with the statutory purpose of the cap limitations, arbitrarily affects similarly situated members differently.

As used in this subsection, the statutory purpose of the cap limitations is to limit increases in earnable compensation in the AFC years.

## SECTION 2. APPLICABILITY

1. **General Statement.** The provisions of this Chapter must be applied when computing average final compensation for a state employee or teacher member whose total membership period as a state/teacher member exceeds 1 year of creditable service subject to the following conditions:

- A. For teacher members paid on a contract year basis, regular earnings are subject to the cap limitations when paid on a contract year basis after June 30, 1993 in accordance with
  - (1) an individual employment contract executed after June 30, 1993 or
  - (2) a collective bargaining agreement, including an addendum or amendment to a previous collective bargaining agreement, effective after June 30, 1993 unless the collective bargaining agreement was executed or ratified in its final form by final vote of one party to the agreement before July 1, 1993 or as a result of other action by the governing body of a school administrative unit before July 1, 1993.
- B. For teacher members not paid under an individual employment contract or collective bargaining agreement, regular earnings are subject to the cap limitations when paid after June 30, 1993.
- C. For all state employee members, regular earnings are subject to the cap limitations when paid to state employees on or after July 1, 1995.
- D. The excess increases determined in accordance with this Chapter must be excluded from the member's earnable compensation for purposes of determining the AFC unless the cost of the additional actuarial liability arising from the excess increase is paid by the employer as provided in 5 M.R.S.A. §17154.

### **SECTION 3. APPLICATION OF THE 5% AND 10% CAP LIMITATIONS**

- 1. When regular earnings for Year 1 of the AFC period are subject to the cap limitation, the earnable compensation for this AFC year must equal the uncapped earnable compensation for Year 1 of the AFC period.
- 2. When regular earnings for Year 2 of the AFC period are subject to the cap limitations, the earnable compensation for this AFC year must equal the lower of the following:
  - A. the uncapped earnable compensation for Year 2 of the AFC period; or
  - B. 105% of the earnable compensation of Year 1 of the AFC period.
- 3. When regular earnings plus any amount payable pursuant to 5 M.R.S.A. §17001(13)(B)(1) for Year 3 of the AFC period are subject to the cap limitations, the earnable compensation for this AFC year must equal the lower of the following:
  - A. the uncapped earnable compensation for Year 3 of the AFC period determined by adding the amount of any payment allowable pursuant to 5 M.R.S.A. §17001(13)(B)(1) to the regular earnings for Year 3 of the AFC period;
  - B. 105% of the capped earnable compensation used for Year 2 of the AFC period; or



- C. 110% of the earnable compensation for Year 1 of the AFC period.
4. If AFC Years 2 and 3 are the only AFC years subject to the cap limitations, the capped earnable compensation for each year shall be determined as in subsections 2 and 3 above. If AFC year 3 is the only AFC year subject to the cap limitations, the capped earnable compensation for that year shall be determined as in subsections 3(A) and (B) above. If none of the regular earnings for an AFC year are subject to the cap limitation, then the uncapped earnable compensation for each such AFC year is the earnable compensation used for determining average final compensation. If only part of the regular earnings in an AFC year is subject to the cap limitations, the earnable compensation for that AFC year shall be determined as in subsections 2 or 3 above and the increase limitations shall be applied only to that period subject to the cap limitation.
  5. ~~Members who experience If, based on subsections 1 through 4, earnings would be excluded as a result of a cap limitation, earnings increases during the AFC period for the member's primary position that are the result of a collectively bargained salary or wage increase or a promotion in their primary position during an AFC year are not subject to the corresponding cap limitations must be determined. These earnings increases are added to the 5% and 10% cap limits in the corresponding years, resulting in increased cap limitations. Earnings are excluded only to the extent that the increased cap limitations are exceeded.~~
  - ~~6. A member who has earnings excluded as a result of a cap limitation after application of subsection 5 may, within 60 days of receiving notice of the exclusion, provide MainePERS with proof that excluded earnings for a position other than a primary position resulted from a collectively bargained salary or wage increase or a promotion. If the member does so, these earnings increases are added to the 5% and 10% cap limits in the corresponding years, resulting in increased cap limitations. Earnings are excluded only to the extent that the increased cap limitations are exceeded.~~
  67. The amount of earnable compensation for each AFC year shall be determined by the usual procedures followed by the System for converting earnable compensation first into an average daily rate and then into allowable annual earnable compensation.
  78. Member contributions in any AFC year that have been paid on earnable compensation that has been excluded from the benefit calculation by operation of this section shall be refunded to the member.

---

STATUTORY AUTHORITY:

5 MRS §§ 17001(4), 17001(13), 17103(4).

EFFECTIVE DATE:

June 18, 2000 – filing 2000-256

AMENDED:

May 30, 2021 – filing 2021-113

---

# 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:** MARCH 5, 2025

---

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

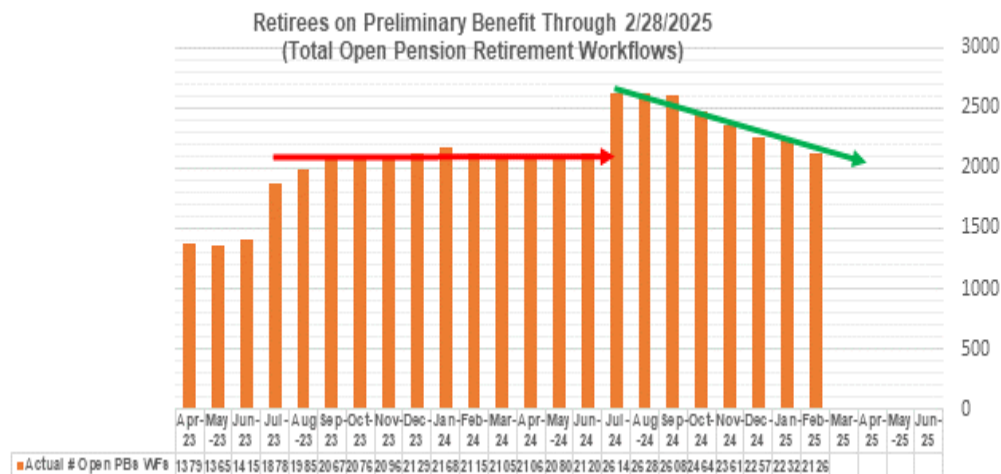
### POLICY REFERENCE

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

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

### MEMBER SERVICES

- PRELIMINARY TO FINAL BENEFIT: MainePERS continues to make progress in reducing the pending queue of benefit finalizations, which is the process of transitioning retirees from their preliminary monthly benefit amount to their finalized monthly benefit amount. MainePERS has reduced the pending queue of transitions by more than 18% since July, from 2,614 at that time to 2,124 today. This progress is illustrated below, which shows a flat or “keeping up” trend line in FY24 and a falling or “gaining ground” trend in FY25. Additional detail is included in the Supplemental Metrics routinely attached to this report.



2. EMPLOYER MEMBER EDUCATION: MainePERS presented in late February to a group of approximately 50 members of the Maine Association of School Business Officers (MeASBO). The presentation was led by MainePERS Employer Reporting group in collaboration with Retirement Services. MainePERS discussed information about the Teacher Plan and Teacher Plan membership, payroll submission, Group Life Insurance, MaineSTART and more.
3. FRAUD PREVENTION: MainePERS continues its diligence in protecting its members from fraud. MainePERS staff have prevented four attempts to redirect members' assets so far in 2025. Preventative measures - such as signature validation and increased use of identity verification - have helped to identify these attempts prior to any harm coming to the system or the members targeted. These efforts at the member service level of interaction and complement the extensive underlying efforts made to protect MainePERS data from an information technology perspective, along with member education efforts.
4. 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 still expected to begin in the first quarter of the 2025 calendar year (*i.e.*, this month). 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 implementation 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.
5. MAINESTART RECORDKEEPER TRANSITION: The MaineSTART plan transition from the Newport Group to Ascensus occurred in November. 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 the initial transition 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 February. This compares to a rate of 96% for the same period last year. Of the 45 payrolls that missed the deadline, 21 were submitted within three days of deadline. The percentage of fully reconciled accounts through February data is 82.8%, which is the same rate as last month. While the number of fully reconciled accounts did not change this month, the aging of the remaining accounts did improve overall.

The aging of the current 119 accounts not fully reconciled through December 2024 data breaks down as follows. The numbers in green represent a decrease in count from the prior period and the numbers in red are an increase. Staff continued to make progress on some

of these older accounts this month with additional progress expected in the coming month.

	Oldest Unreconciled Transactions					
Year	2024	2023	2022	2021	2020	2019
# of Accts	87	7	1	4	6	14

We have filled the vacant Assistant Director of Employer Reporting position. Allysson Castonguay started in this role on March 3, 2025. Allysson brings strong benefits administration and management experience to the team and I'm looking forward to collaborating with her as we continue to streamline and improve the work of the department.

2. EMPLOYER AUDITING. No new audits were opened during the month of February and two audits were closed out. 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 97.9%.
3. ACCOUNTING AND FINANCE. The audit of actuarial practices is wrapping up and staff are currently reviewing a draft report. The review of our accounting practices and policies for the MaineSTART program is in full swing and is expected to wrap up later this month or early April. Both reports will be brought forward to the Finance and Audit Committee once completed. The next review will cover internal legislative processes, including tracking potential new legislation and implementing new legislation as it is passed and put into effect.

## OPERATIONS

1. INFORMATION TECHNOLOGY: The Business Analysts have been working with the business units on preparing for the business process review phase of the PAS project. IT staff continue to be heavily involved in the data cleansing project. The new Technical Writer joined us on February 28.
2. HUMAN RESOURCES: We had five new hires start in February and one termination. We currently are recruiting for two open positions. We have entered into a Memorandum of Understanding with MSEA regarding advancement in the Pension Associate job series and are assessing several Pension Associate I's for advancement to Pension Associate II.
3. FACILITIES: We have enhanced our alarm system based on lessons learned in a tabletop exercise and trained staff on procedures under the enhanced system. We will be installing a large monitor in the Fort Point conference room (where Board meetings are held) to provide greater flexibility and visibility.
4. LEGAL: We have procured a new contract management system that should help us more efficiently manage contracts and vendors. We are making a Lunch and Learn presentation to staff on March 7 regarding the Freedom of Access law.

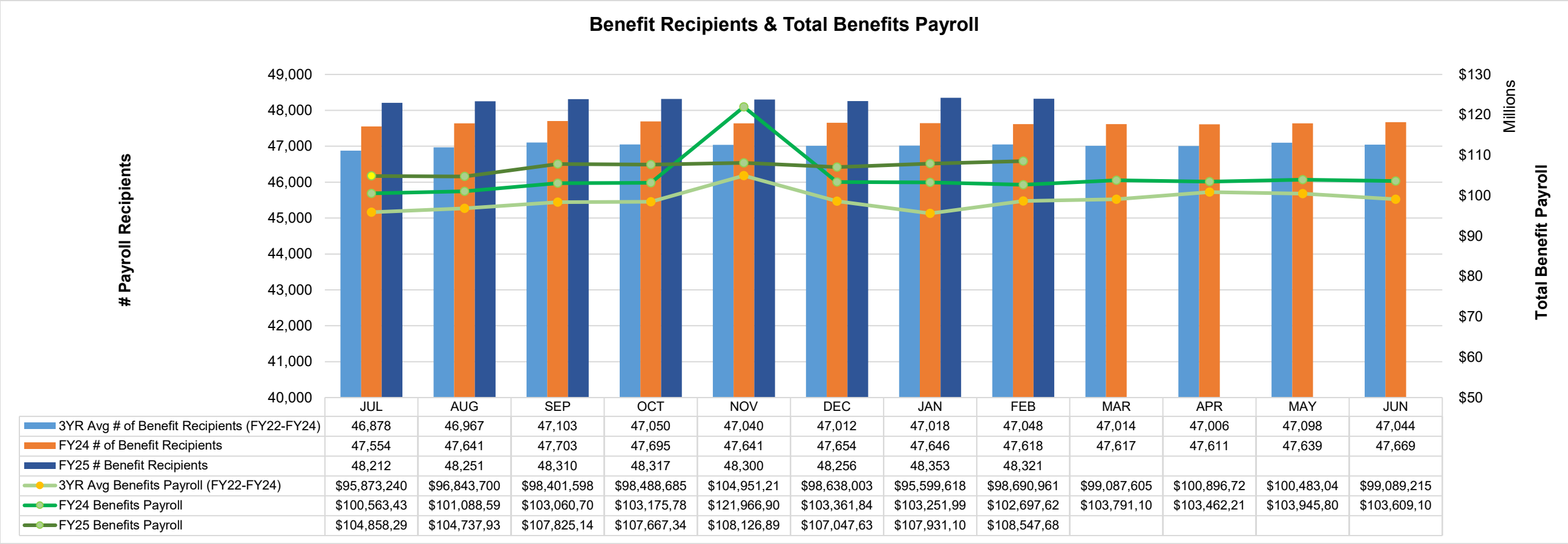
## RECOMMENDATION

*No Board action is recommended at this time.*

MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES

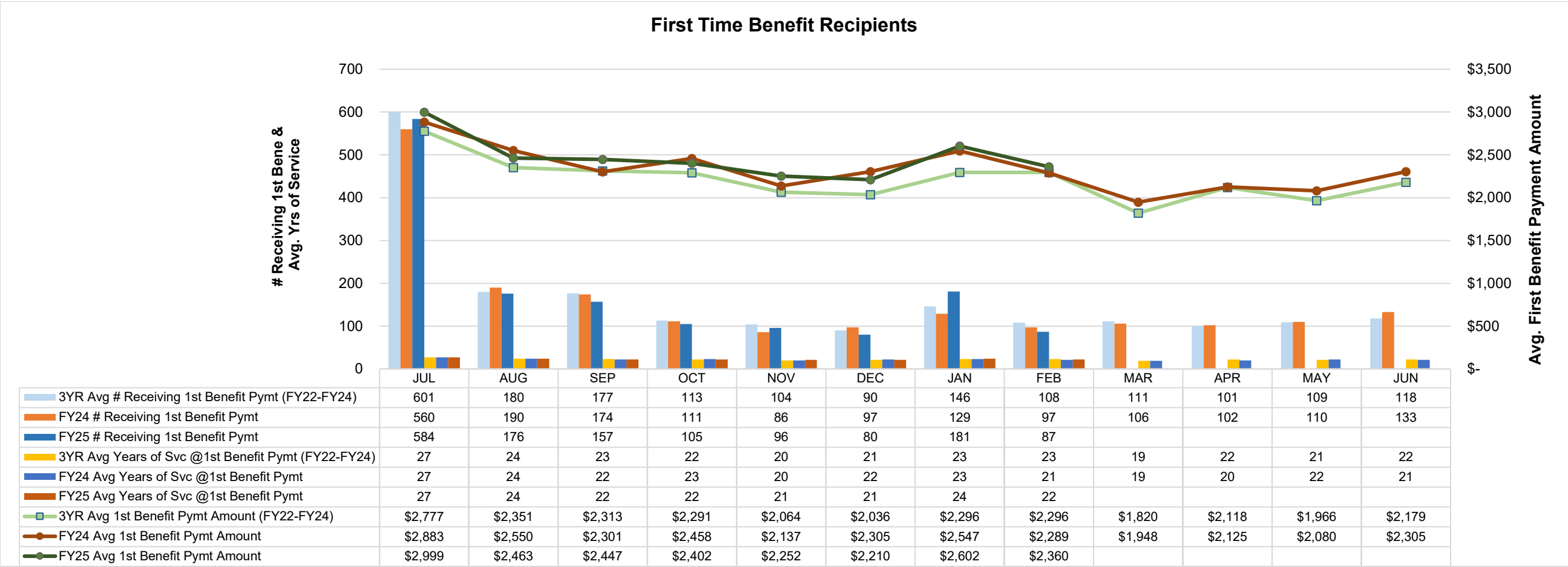
**BENEFITS PAYROLL:** Regular monthly pension benefit payments were made to 48,321 recipients in February, totaling \$108,547,682. Note: Special payments paid outside of the regular payroll run are not reflected in the “Benefits Payroll” total. Applying to all graphs in this report, instead of providing fiscal years of 2022, 2023 and 2024 individually, this graph provides the average of those years against fiscal years 2024 and 2025.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

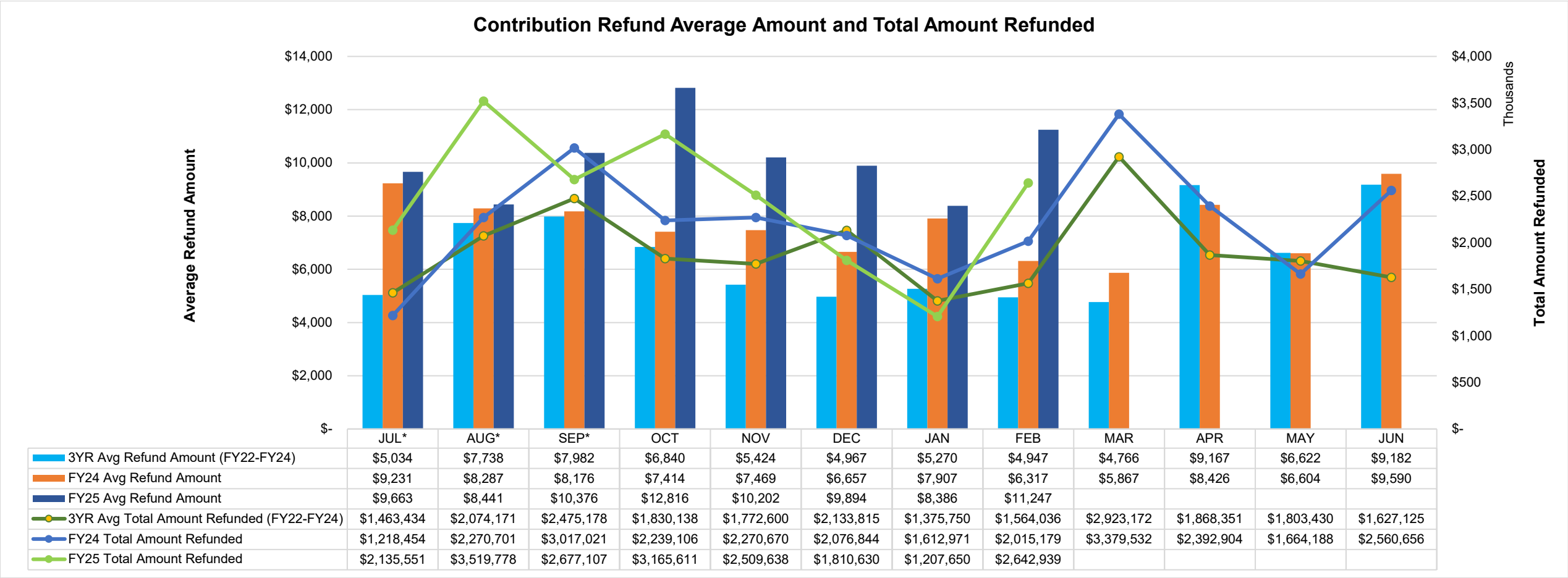
**FIRST TIME BENEFIT RECIPIENTS:** Eighty-seven (87) individuals received their first benefit payment in February. The average benefit amount was \$2,360. First time recipients averaged twenty-two (22) years of service. The count of new recipients, payment amount, and service are comparable to data seen during the same month in recent prior years.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

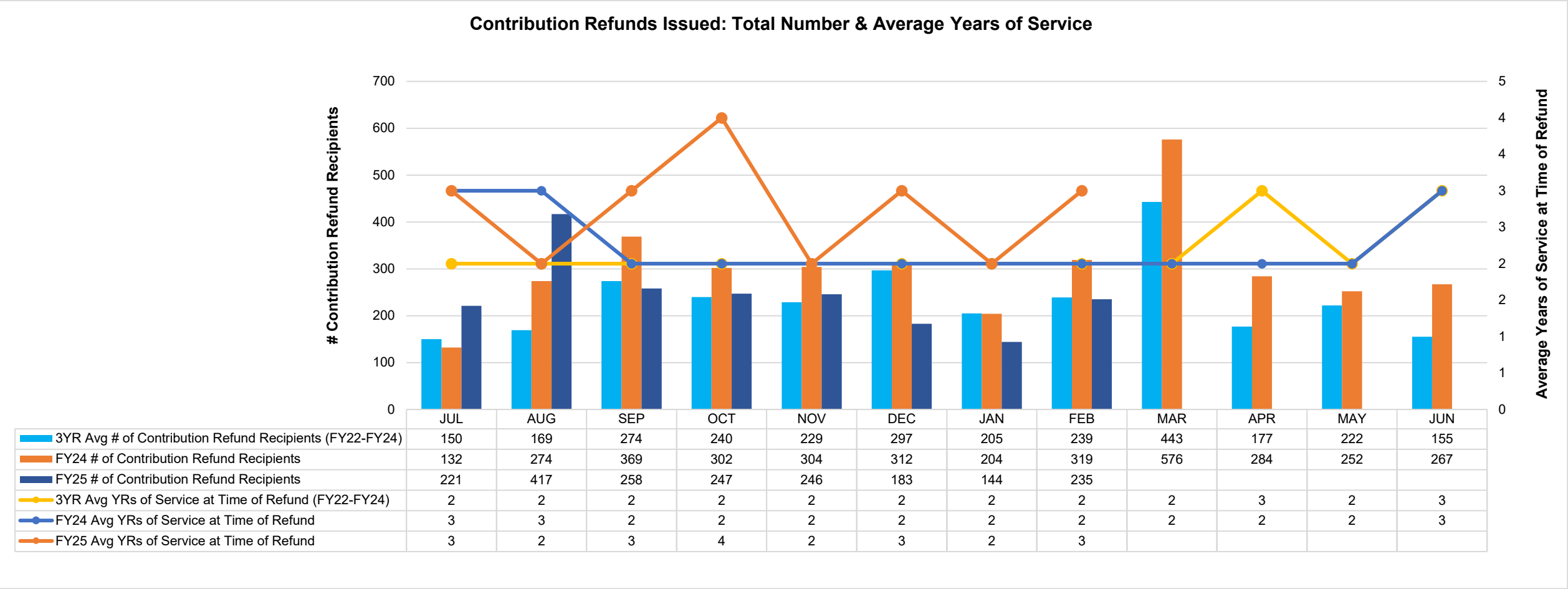
**CONTRIBUTION REFUNDS:** Two hundred thirty-five (235) former members received a refund of their contributions in February. The average refund was \$11,247 as the result of an average three (3) years of service. The aggregate amount refunded was \$2,642,939. Note: Data for FY22 – July to February – was not captured so the average for those months only includes fiscal years 2023 and 2024.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

RETIREMENT SERVICES: (CONTINUED)

CONTRIBUTION REFUNDS

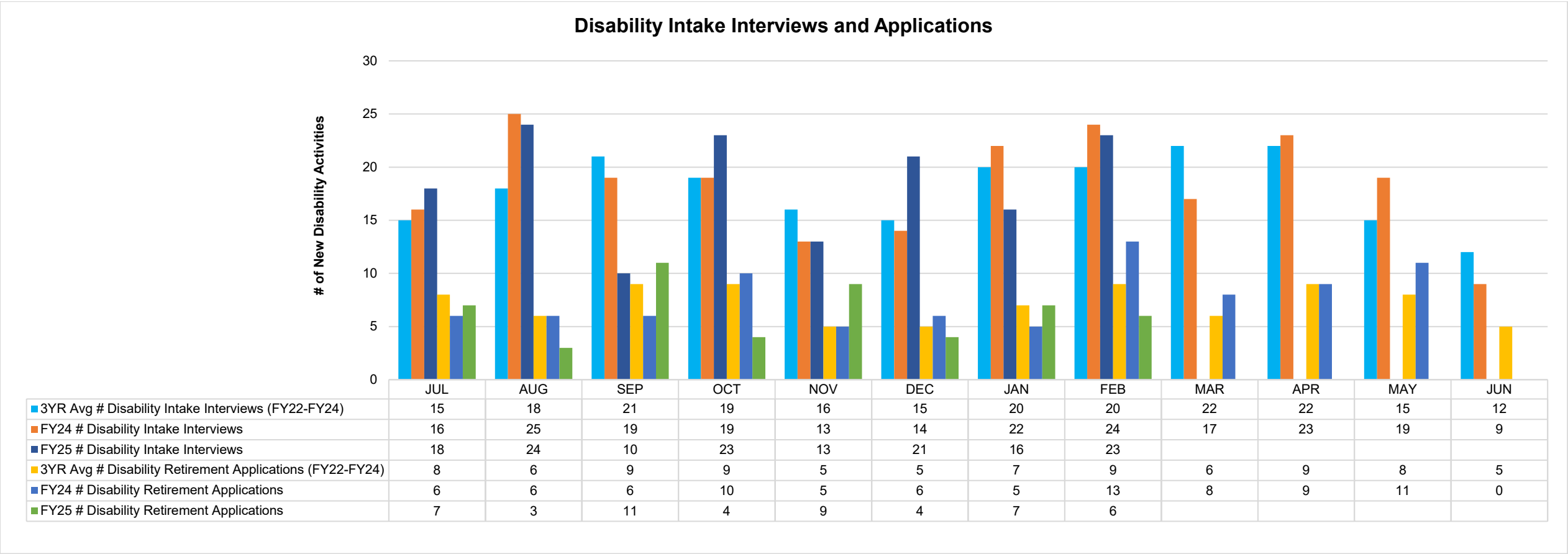




MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DISABILITY SERVICES

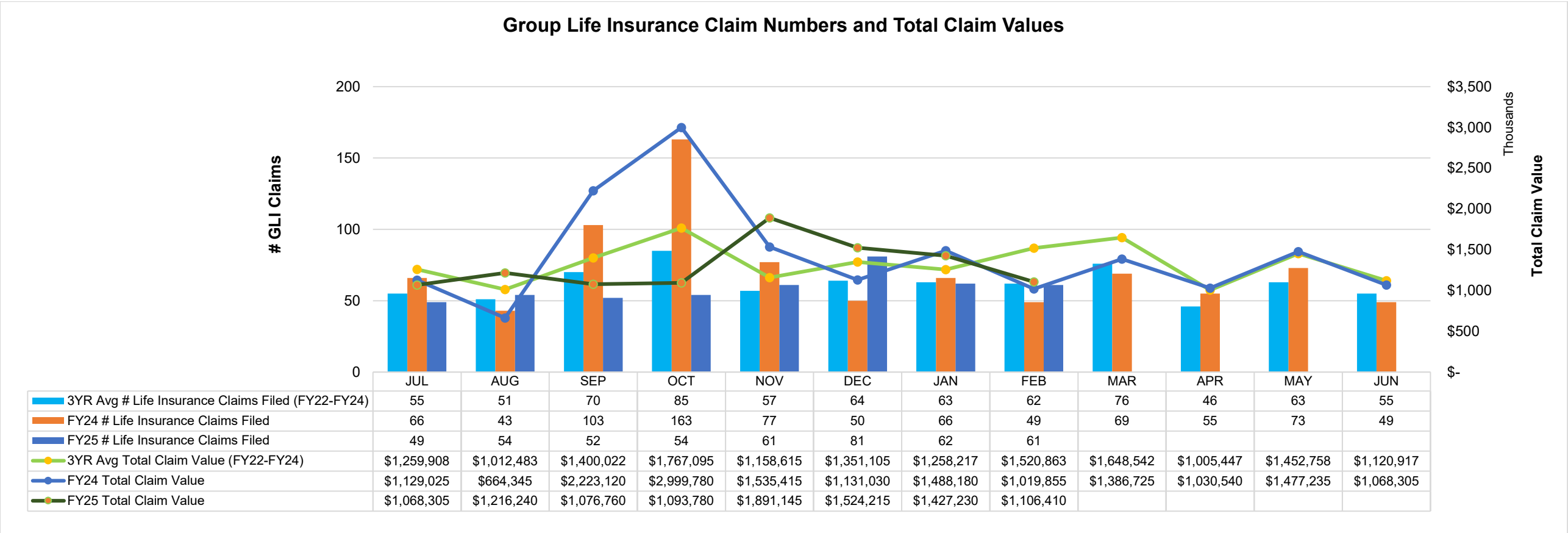
There were twenty-three (23) intake interviews completed in February with varying levels of detail and duration. Intakes included six (6) State members, six (11) Teacher members, five (5) PLD and one (1) other members. There were six (6) new disability retirement applications received in February.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

SURVIVOR SERVICES

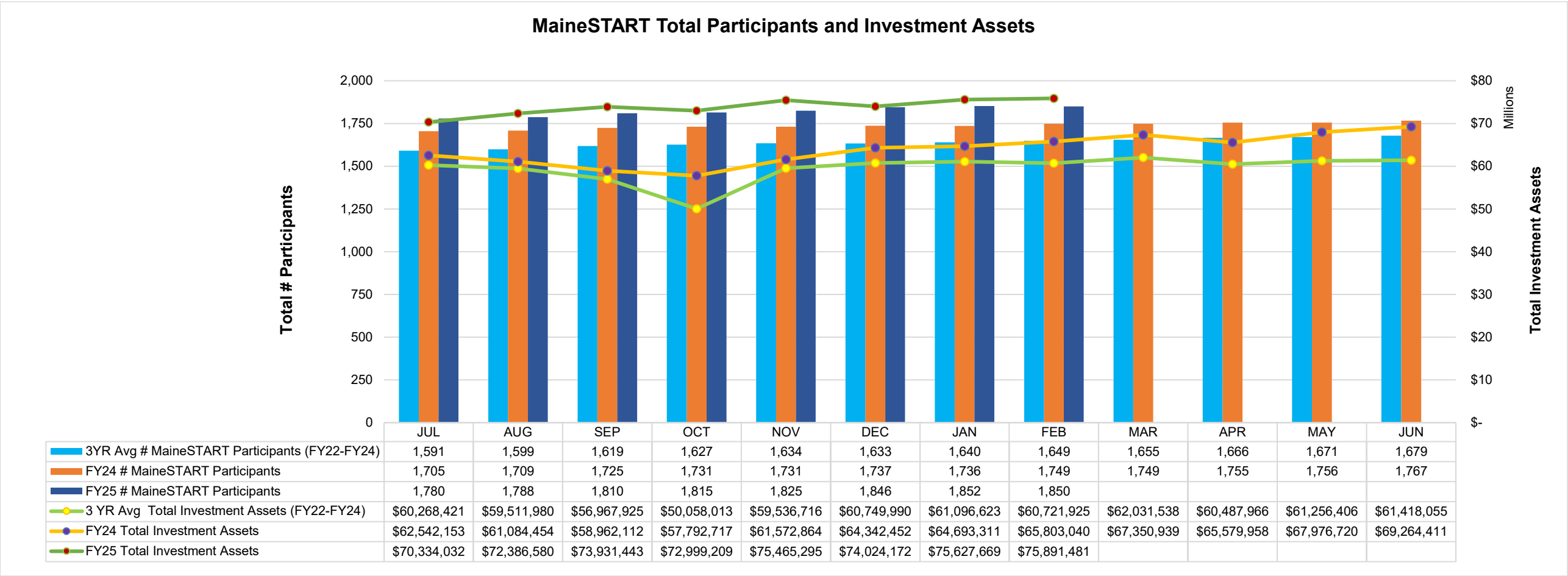
There were sixty-one (61) life insurance claims sent to our carrier (The Hartford) in February with a total value of \$1,106,410 in payments due to beneficiaries. Of the claims, fifty-seven (57) were retiree claims and four (4) were active member claims including one (1) dependent claim.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

DEFINED CONTRIBUTION PLAN SERVICES

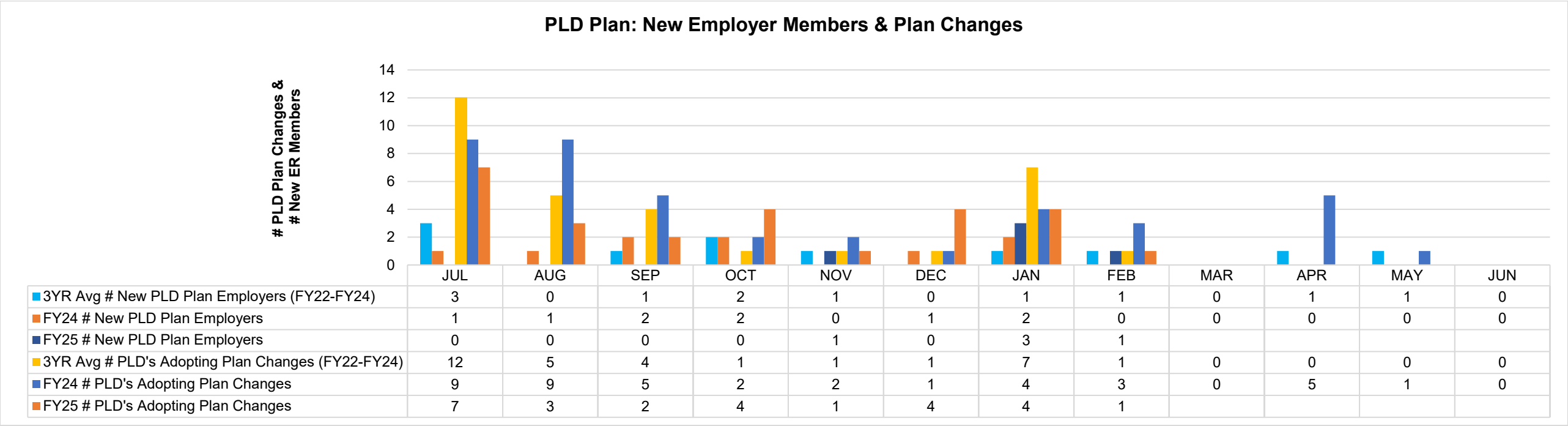
MaineSTART had one thousand eight hundred fifty (1,850) participants at the end of February with \$75,891,481 of investment assets in the program.



PLD

PLAN ADMINISTRATION

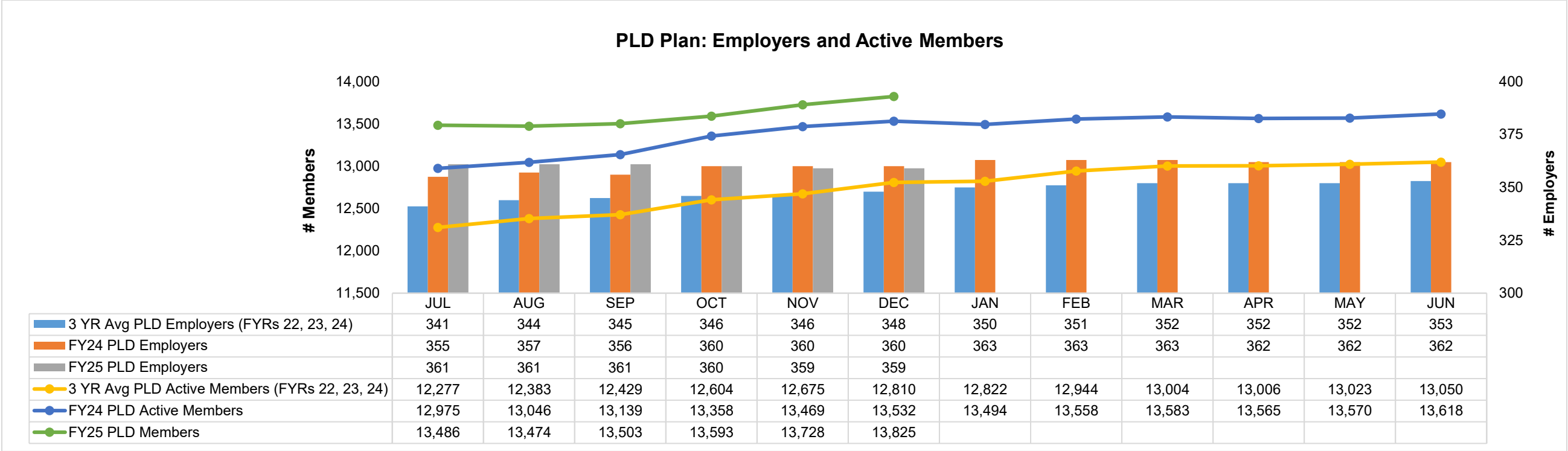
There was one (1) employers joining the PLD Retirement Program effective February 1, 2024. There was one (1) employer plan change effective February 1, 2024. Note: This metric reflects PLD employer changes (joining, returning, adopting plan changes) in the month of their implementation. This format is consistent with MainePERS activity reporting to our actuary.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

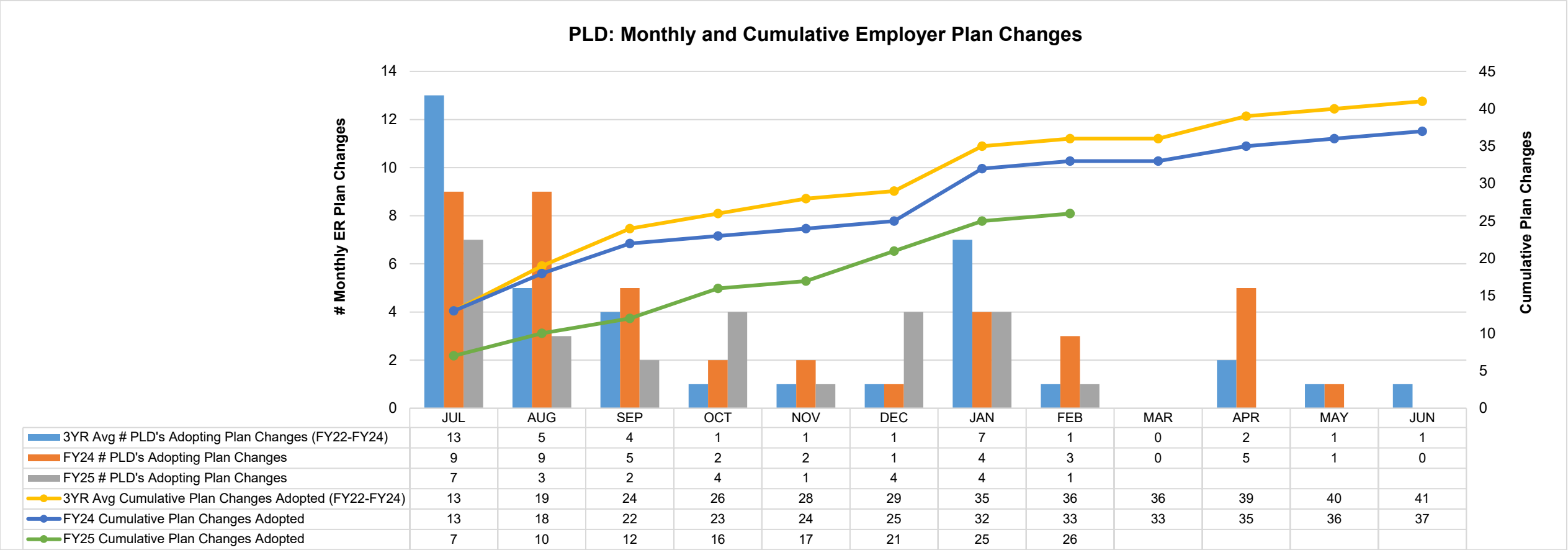
PLD PLAN ADMINISTRATION (CONTINUED)

PLD employers fluctuated between 360 and 359 from October to December; PLD Employee numbers increased from 13,593 in October to 13,825 in December. This data will be reported quarterly. Due to the timing of the Board Report, the next update will be included in the April supplement numbers at the May 2025 meeting.



PLD PLAN - MONTHLY AND CUMULATIVE EMPLOYER PLAN CHANGES

One (1) new employer joined the PLD Retirement Program effective February 1, 2024 and one (1) employer plan change effective February 1, 2024. Total plan changes for FY25 is twenty-six (26).  
*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.



MARCH 2025 BOARD OF TRUSTEES OPERATIONS – MEMBER SERVICES SUPPLEMENTAL NUMBERS

FOCUS FRIDAY IMPACT ON BACKLOG REDUCTION

**PRELIMINARY TO FINAL BENEFIT (PB TO FINAL) BACKLOG THROUGH FEBRUARY 28, 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.

