

MainePERS Board of Trustees Meeting
June 13, 2024
139 Capitol Street, Augusta

ANNOTATED AGENDA

- 9:00 a.m.¹ CALL TO ORDER Brian Noyes
- 9:00 – 9:05 a.m. 1. CONSIDERATION OF CONSENT CALENDAR **ACTION** Brian Noyes
- Minutes of May 9, 2024 Meeting
 - Decision, K. T. Appeal
- MOTION: To approve the Consent Calendar.
- Motion by: _____
- Seconded: _____
- Vote: _____
- 9:05 – 9:15 a.m. 2. PRIVATE MARKETS ACTION
- Executive Session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) **ACTION** Brian Noyes
- MOTION: To enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) to discuss private market investment information contained in non-public documents.
- Motion by: _____
- Seconded: _____
- Vote: _____
- Board moves out of executive session.*
- Voleon Composition Fund **ACTION** James Bennett
- MOTION: That MainePERS make a commitment of up to \$100 million to Voleon Composition Fund, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment.
- Motion by: _____
- Seconded: _____
- Vote: _____
- Stonepeak Infrastructure Fund V **ACTION** James Bennett

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

MOTION: That MainePERS make a commitment of up to \$25 million to Stonepeak Infrastructure Fund V, subject to final due diligence, legal review and negotiations, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment.

Motion by: _____

Seconded: _____

Vote: _____

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| 9:15 – 9:25 a.m. | 3. | <u>INVESTMENT REVIEW</u>
• Investment Monthly Review | James Bennett
Scott Lupkas |
| 9:25 – 9:30 a.m. | 4. | <u>PRIVATE MARKETS REVIEW</u>
• Private Markets Activity | James Bennett
Scott Lupkas |
| 9:30 – 10:30 a.m. | 5. | <u>INVESTMENT EDUCATION</u>
• Public Equity Investment Implementation | James Bennett
Scott Lupkas
Stuart Cameron,
Cambridge Associates |
| 10:30 – 10:45 a.m. | <u>BREAK</u> | | |
| 10:45 – 11:05 a.m. | 6. | <u>FINANCE AND AUDIT COMMITTEE</u>
• Report from the Committee
• Board of Trustees Budget Briefing
• FY25 Administration and Investment Operations Budgets | Shirrin Blaisdell
Dr. Rebecca M. Wyke
ACTION Sherry Vandrell |

MOTION: That the Board approve the FY25 recommended Operating Budget in the amount of \$21,994,206 and the recommended Investment Operations Budget in the amount of \$6,929,814 as presented.

Motion by: _____

Seconded: _____

Vote: _____

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| 11:05 – 11:35 a.m. | 7. | <u>ACTUARIAL PRACTICES EDUCATION</u>
• Ratesetting | Gene Kalwarski,
Bonnie Rightnour,
Greg Reardon, Cheiron |
| 11:35 – 11:45 a.m. | 8. | <u>ACTUARIAL ECONOMIC ASSUMPTION REVIEW</u> | ACTION Gene Kalwarski,
Bonnie Rightnour,
Greg Reardon, Cheiron |

MOTION: That the Board accept the recommendation of the actuary to maintain the current economic assumptions.

Motion by: _____

Seconded: _____

Vote: _____

11:45 a.m. – 12:00 p.m.

9. GLI PREMIUM STUDY

Ryan Benitez, Cheiron

12:00 – 12:30 p.m.

LUNCH

12:30 – 12:55 p.m.

10. RULEMAKING

Michael Colleran

- Public Hearing, Proposed New Rule Chapter 513 and Amended Rule Chapter 506
- Public Hearing Proposed Amended Rule Chapter 103
- Rule Chapter 201 (Employer Reporting and Payments)

ACTION

MOTION: That the Board provisionally repeal and replace Rule Chapter 201 and adopt the replacement rule’s basis statement.

Motion by: _____

Seconded: _____

Vote: _____

12:55 – 1:05 p.m.

11. DC PLANS

Michael Colleran

- Amendments to MaineSTART 401(a) and 457 Plans and 401(a) Supplemental Retirement Plan

ACTION

MOTION: That the Board adopt the amended MaineSTART 401(a) and 457 plan documents and the amended MainePERS 401(a) Supplemental Retirement Plan document and authorize the Chief Executive Officer and Chief Operations Officer and General Counsel to sign any documents related to effecting this action.

Motion by: _____

Seconded: _____

Vote: _____

1:05 – 1:15 p.m.

12. MAINESTART QUARTERLY REVIEW

Michael Colleran
James Bennett
Chip Gavin

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| 1:15 – 1:25 p.m. | 13. <u>CEO REPORT</u>
<ul style="list-style-type: none"> • Board Self-Evaluation Survey | Dr. Rebecca M. Wyke |
| 1:25 – 1:30 p.m. | 14. <u>BOARD RESOLUTIONS</u>

<p style="color: red;"><u>MOTION</u>: That the Board adopt a resolution to add Jennifer Lidback to the list of authorized signers on the accounts of MainePERS held at Bangor Savings.</p> <p>Motion by: _____
 Seconded: _____
 Vote: _____</p> <p style="color: red;"><u>MOTION</u>: That the Board approve the establishment of two new Insured Cash Sweep (ICS) accounts to be held by Bangor Savings Bank and authorize the Chief Executive Officer and Chief Financial Officer as signatories to execute documents in connection with establishing these accounts.</p> <p>Motion by: _____
 Seconded: _____
 Vote: _____</p> | ACTION Sherry Vandrell |
| 1:30 – 1:40 p.m. | 15. <u>MEMBERSERVICES/FINANCE/OPERATIONS REPORT</u> | Chip Gavin
Sherry Vandrell
Michael Colleran |
| 1:40 – 1:45 p.m. | 16. <u>LEGISLATIVE UPDATE</u> | Kathy Morin |
| 1:45 – 1:50 p.m. | 17. <u>LITIGATION UPDATE</u> | Betsy Stivers |
| 1:50 p.m. | <u>ADJOURNMENT</u> | Brian Noyes |
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