

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Regular Board Meeting  
December 13, 2018

MainePERS Board Room  
Augusta, Maine  
9:00 a.m.

*The Board of Trustees met at 9:00 a.m. on December 13, 2018, at the Maine Public Employees Retirement System, 96 Sewall Street, Augusta, Maine. Brian Noyes, Chair, presided. Other Trustees present were Dick Metivier, Vice-Chair; Shirrin Blaisdell; Phil Brookhouse; Mike Currie; Matthew Colpitts, Deputy Treasurer; and Ken Williams. Joining the Trustees were Sandy Matheson, Executive Director; Michael Colleran, General Counsel; Monica Gorman, Secretary to the Board of Trustees; and Chris Mann, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by Andrew Sawyer, Chief Investment Officer; James Bennett, Deputy Chief Investment Officer; Bartley Parker, Managing Director, Alternative Investments; Brian McDonnell and Cara Majeski, Cambridge Associates; Mark Johnson, Cliffwater; Jonathan Berns, Austin Mack, and Barbara McDowell, ORG; James Coughlin and Wendy Nowokunski, Northbridge; and Henry Beck, Treasurer-Elect.*

### CONSIDERATION OF THE CONSENT CALENDAR

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

1. Minutes of November 9, 2018
2. Decision, A.G. Appeal;
3. Decision, D.S. Appeal; and
4. Dismissal of Stewart Guay Appeal.

- Action. Phil Brookhouse made the motion, seconded by Shirrin Blaisdell to approve the Consent Calendar. Voted unanimously by seven Trustees.

### NORTHBRIDGE PRESENTATION

James Coughlin, Co-Founder and CEO of Northbridge Companies, and Wendy Nowokunski, Co-Founder and President of Northbridge Companies, provided the Trustees with a presentation about Northbridge Strategic Senior Housing Fund II. Mr. Coughlin and Ms. Nowokunski answered various questions from the Trustees.

Sandy Matheson introduced and welcomed Treasurer-elect Henry Beck. Treasurer-elect Beck provide some of his background information. Trustees welcomed him to the Board. Sandy said she would contact him for an orientation at his convenience.

Trustees also sent their sincere thanks to Treasurer Terry Hayes for her thoughtful, insightful and diligent participation on the Board.

### **PRIVATE MARKET ACTIONS**

- **Action.** Dick Metivier made the motion, seconded by Matthew Colpitts, to enter into Executive Session pursuant to 1 M.R.S. § 405(6)(F); 5 M.R.S. § 17057(4). Voted unanimously by seven Trustees.

*The Board moved back into open session.*

### **NORTHBRIDGE STRATEGIC SENIOR HOUSING FUND II**

- **Action.** Ken Williams made the motion, seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to \$30 million to Northbridge Strategic Senior Housing Fund II, subject to final due diligence, legal review and negotiations, and authorize the Executive Director, Chief Investment Officer and General Counsel as signatories to execute documents in connection with this commitment. Voted unanimously by seven Trustees.

### **HIGH STREET REAL ESTATE FUND VI**

- **Action.** Phil Brookhouse made the motion, seconded by Dick Metivier, that MainePERS make a commitment of up to \$25 million to High Street Real Estate Fund VI, subject to final due diligence, legal review and negotiations, and authorize the Executive Director, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Voted unanimously by seven Trustees.

### **EQT INFRASTRUCTURE IV**

- **Action.** Matthew Colpitts made the motion, seconded by Mike Currie, that MainePERS make a commitment of up to \$100 million to EQT Infrastructure IV, subject to final due diligence, legal review and negotiations, and authorize the Executive Director, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this commitment. Voted unanimously by seven Trustees.

### **INFRASTRUCTURE REBALANCING**

- **Action.** Shirrin Blaisdell made the motion, seconded by Dick Metivier, that MainePERS authorize the Executive Director, Chief Investment Officer, and General Counsel, as signatories, to execute the documents necessary to reduce or

eliminate the capital allocated to existing strategies in the Infrastructure allocation. Voted unanimously by seven Trustees.

## **PRIVATE MARKETS REVIEW**

### **Private Markets Activity**

Jim Bennett reviewed the table of private markets funds that had closed during the past 12 months. Jim reminded the Board there will be no investment manager meeting for December.

### **Co-Investment Review**

Jim Bennett provided a summary of the Co-Investment Program. Jim shared the program objectives with the Trustees and answered various questions from the Trustees.

## **INVESTMENT MONTHLY REVIEW**

Andrew Sawyer presented the monthly investment report to the Board. Andrew reported that as of November 30, the MainePERS fund was valued at \$14.2 billion, and the calendar year to date return is 2.6%.

## **ADMINISTRATION REPORT**

### **Operations Report**

Sandy Matheson reviewed the Operations Report with the Trustees. Sandy stated that the cubicle framework at the new building has been completed. Work inside and outside the building continues with moving planned as targeted for January 11, 2019.

## **LITIGATION SUMMARY**

Chris Mann shared that there are fewer than 40 active appeal cases within the System.

## **GOVERNANCE**

### **Committees**

Brian Noyes stated that Shirrin Blaisdell has accepted the position of Chair of the Finance and Audit Committee.

**Calendar**

Sandy Matheson shared the new 2019 Board Meeting/Board Officers/Finance and Audit Committee calendar with the Trustees. Sandy asked for Trustees to share any absences they may have for the year in order to be sure there is a membership quorum for each meeting.

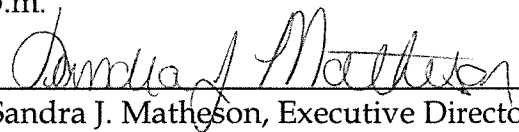
**COLLECTIVE BARGAINING**

- Action. Dick Metivier made the motion, seconded by Phil Brookhouse, to enter into Executive Session pursuant to 1 M.R.S. § 405(6)(D). Voted unanimously by seven Trustees.

*The Board moved back into open session.*

The meeting adjourned at approximately 12:00 p.m.

1/10/19  
Date Approved by the Board

  
Sandra J. Matheson, Executive Director

1-10-19  
Date Signed