

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
March 12, 2020

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

The Board of Trustees met at 9:00 a.m. on March 12, 2020, at the Maine Public Employees Retirement System, 139 Capitol Street, Augusta, Maine. Brian Noyes, Chair, presided. Other Trustees present were Henry Beck, John Beliveau, Shirrin Blaisdell, Phil Brookhouse, Mark Brunton, and Ken Williams. Joining the Trustees were Sandy Matheson, Executive Director; Michael Colleran, General Counsel; Monica Gorman, Secretary to the Board of Trustees; and Andrew Black, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by James Bennett, Acting Chief Investment Officer; Jim Dusch, Deputy Executive Director, Service Programs; Kathy Morin, Manager, Actuarial and Legislative Affairs; Sherry Vandrell, Director of Finance; and James Ackor, Managing Director, Investments. Brian McDonnell and Stuart Cameron, Cambridge Associates; and Tom Lynch, Cliffwater; joined via teleconference. Also present for part of the meeting were Pilar Sorenson, Private Equity Stakeholders Project; and Betsy Stivers.

Andrew Black introduced Betsy Stivers to the Trustees. Betsy will be the Board's new Assistant Attorney General and will begin her duties at the end of March.

Sandy Matheson provided an overview of the steps MainePERS is taking to keep the public and employees safe from the coronavirus.

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 February 12, 2020
 2. Dismissal, Michael Daigle Appeal
 3. Dismissal, Bradford Jerome Appeal
 4. Dismissal, Scott Laliberte Appeal
 5. Dismissal, Kathleen Morse Appeal
- Action. Henry Beck made the motion, seconded by Shirrin Blaisdell to approve the Consent Calendar. Voted unanimously by six Trustees.

Mark Brunton arrived at 9:05 a.m.

PRIVATE MARKETS ACTIONS

- **Action.** Phil Brookhouse made the motion, seconded by Henry Beck, 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 out of executive session.

Stonepeak Infrastructure Partners IV

- **Action.** Shirrin Blaisdell made the motion, seconded by Phil Brookhouse, that MainePERS make a commitment of up to \$125 million to Stonepeak Infrastructure Fund 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.

Summit Partners Europe Growth Equity Fund III

- **Action.** Shirrin Blaisdell made the motion, seconded by Henry Beck, that MainePERS make a commitment of up to €30 million to Summit Partners Europe Growth Equity Fund III, 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.

PRIVATE MARKETS REVIEW

Private Markets Activity

Jim Bennett reviewed the table of private markets funds that had closed during the past 12 months. Jim shared there are no manager meetings scheduled for this month.

PE Fund Life Cycle Review

- **Action:** Phil Brookhouse made the motion, seconded by Ken Williams, 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 out of executive session.

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of February 29th, the MainePERS fund had a preliminary value of \$14.9 billion, a preliminary fiscal year-to-date return of 2.2%, and a preliminary return for the month of -2.3%.

Brian McDonnell and Stuart Cameron shared a summary of the portfolio's performance during this time of significant market volatility. Brian and Stuart reviewed the summary and answered various questions from the Trustees.

Sandy Matheson provided the Trustees with charts showing projected FY 2022 and 2023 State appropriations and the range of close of the Dow Jones on 6/30/20.

MAINESTART

Quarterly Report

Mike Colleran presented the MaineSTART quarterly review for the quarter ending 12/31/19. Mike answered questions from the Trustees.

Amended and Restated 403(b) Plan

Mike Colleran provided background on the recommended restatement of the MaineSTART 403(b) plan.

- **Action:** Henry Beck made the motion, seconded by Mark Brunton, that the board approve adoption of the restated 403(b) plan document, subject to any lawful elections made by Maine Veterans' Homes in its adoption agreement, and authorize the Executive Director and General Counsel to sign any documents related to effecting this action. Voted unanimously by seven Trustees.

LITIGATION SUMMARY

Andrew Black shared there is nothing new.

ADMINISTRATION REPORT

Operations Report

Jim Dusch shared the RMD correction process is coming to an end. Jim shared he has continued tracking the disability legislative activity and now is focusing on the coronavirus precautions.

Sandy Matheson provided the Administrative Operations Report for Rebecca Grant stating the coronavirus is the top priority and everyone is working to keep members and staff well.

FY20 Budget Adjustment

Sherry Vandrell shared that during an overview of the budgeting process there were areas that needed changing and due to that overview a request for a mid-year budget adjustment was needed.

- **Action.** Ken Williams made the motion, seconded by Henry Beck, that the board approve the requested mid-year adjustment to the FY20 budget in the amount of

\$91,482 as recommended by the Finance and Audit Committee at its February meeting. Unanimously voted by six Trustees.

John Beliveau left the meeting at 12:30 p.m.

Henry Beck left the meeting at 12:45 p.m.

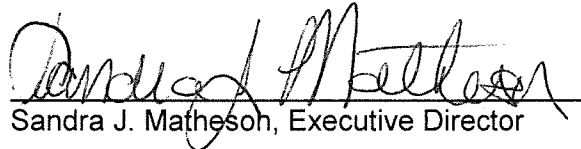
LEGISLATIVE UPDATE

Kathy Morin provided a legislative bill update. Kathy also shared the reports that have been sent to the Legislature.

The meeting adjourned at approximately 1:00 p.m.

4/9/2020

Date Approved by the Board


Sandra J. Matheson, Executive Director

4-15-2020

Date Signed