

## MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

### Minutes

Board of Trustees  
Board Meeting  
November 12, 2020

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

*The Board of Trustees held a meeting through video remote access pursuant to P.L. 2019, Ch. 617, § G-1 at 9:00 a.m. on November 12, 2020. Dick Metivier, Vice-Chair, presided. Other Trustees participating were Henry Beck, State Treasurer; John Beliveau; Shirrin Blaisdell; Mark Brunton; and Ken Williams. Joining the Trustees were Sandy Matheson, Executive Director; Michael Colleran, General Counsel; and Betsy Stivers, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by James Bennett, Chief Investment Officer; Brian McDonnell and Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; Ed Schwartz and Austin Mack, ORG; and Gene Kalwarski and Elizabeth Wiley, Cheiron.*

Dick Metivier called the meeting to order at 9:00 a.m. All Trustees were present except Brian Noyes and Phil Brookhouse.

### **CONSIDERATION OF THE CONSENT CALENDAR**

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

- Decision, C.M. Appeal; and
  - Dismissal, Daniel Beaudoin Appeal
- Action. Ken Williams made the motion, seconded by Shirrin Blaisdell to approve the Consent Calendar without the October 15, 2020 minutes. Voted unanimously by six Trustees (Metivier, Beck, Beliveau, Blaisdell Brunton and Williams).

### **BOARD ELECTIONS**

Sandy Matheson stated she had solicited nominations for Board Chair and Board Vice-Chair from each Trustee. Brian Noyes has been nominated to continue as Chair and Dick Metivier has been nominated to continue as Vice-Chair. Due to the meeting being held remotely, the votes for each position was taken by roll call of Trustees present.

Henry Beck, John Beliveau, Shirrin Blaisdell, Mark Brunton, Dick Metivier and Ken Williams voted unanimously for Brian Noyes as Chair. Henry Beck, John Beliveau, Shirrin Blaisdell, Mark Brunton, and Ken Williams voted unanimously for Dick Metivier as Vice Chair (Dick Metivier abstained).

## **ACTUARIAL PRESENTATION**

Gene Kalwarski and Elizabeth Wiley presented the Trustees with the annual actuarial valuations of the State Employee and Teacher Plan, the Judicial Plan, the Legislative Plan, the Participating Local District (PLD) Consolidated Plan, and the Group Life Insurance (GLI) Plan for the fiscal year ended June 30, 2020. Elizabeth provided an historical review of the various plans' contributions. Gene shared a presentation on how MainePERS compares to other public plans and the projections moving forward. Gene and Elizabeth answered questions from the Trustees.

## **INVESTMENT ACTIONS**

### **EQT Infrastructure V**

- **Action.** Motion made by Henry Beck, seconded by John Beliveau, that MainePERS make a commitment of up to \$75 million to EQT Infrastructure V, 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 six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton, and Williams).

## **PRIVATE MARKETS REVIEW**

### **Private Markets Activity**

Jim Bennett reviewed the table of private markets funds that had closed during the past 12 months. Jim stated there are no manager meetings scheduled for November or December.

### **Real Estate Quarterly Review**

Ed Schwartz and Austin Mack of ORG presented the Real Estate quarterly report for the quarter ending June 30, 2020. Ed and Austin answered questions from the Trustees.

### **Cliffwater Quarterly Review**

Tom Lynch presented Cliffwater's private markets quarterly review as of June 30, 2020. Tom discussed and answered questions from the Trustees regarding the private equity, infrastructure, natural resources, and private credit portfolios.

## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Jim Bennett reported that as of October 31<sup>st</sup>, the MainePERS fund had a preliminary value of \$15.3 billion, the preliminary fund return for the month was -0.8%, fiscal year-to-date return of 4.7%, and a preliminary calendar year to date return of 1.60%.

### **Investment Quarterly Review**

Brian McDonnell and Stuart Cameron discussed the dashboard report and the third quarter performance review presentation with the Trustees.

### **Risk Diversifiers Quarterly Review**

Stuart Cameron shared the risk diversifiers performance report with the Trustees.

## **RULEMAKING UPDATE**

Mike Colleran provided the Trustees with the recommendation for amendment to Rule 803. Mike shared the PLD Advisory Committee, at their last meeting, recommended the change to allow PLDs to join or make changes on the first of any month.

- **Action.** Motion made by Henry Beck, seconded by Shirrin Blaidell that the Board adopt amended Rule Chapter 803 and its Basis Statement. Unanimously voted by six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton and Williams).

## **GOVERNANCE**

### **Board Policy 1.10 Update**

Sandy Matheson provided the Trustees with an update to Policy 1.10. Sandy and Treasurer Beck worked on the addition to the policy, which clarifies the process for stakeholders to provide comments to the Board.

- **Action.** Motion made by Henry Beck, seconded by Mark Brunton that the Board adopt amended Board Policy 1.10. Voted unanimously by six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton and Williams).

### **Board Policy Review**

Mike Colleran stated that ten Board policies had been reviewed and recommended minor changes to three of them. The Board had a discussion with Sandy regarding the recommended change to Board Policy 5.4.

- **Action.** Ken Williams made the motion, seconded by Shirrin Blaisdell, that the Board approve amended Board Policies 2.1, 2.1A, and 5.4. Voted unanimously by six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton and Williams).

## **BOARD SECRETARY**

Mike Colleran asked the Trustees for approval to have Mary Rodimon as Acting Secretary to the Board of Trustees when the Board Secretary is unavailable.

- **Action.** Motion made by Shirrin Blaisdell, seconded by Mark Brunton, that the Board approve Mary Rodimon as Acting Secretary to the Board of Trustees when the Board Secretary is unavailable. Voted unanimously by six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton and Williams).

## **ADMINISTRATION REPORT**

### **Operations Report**

Rebecca Grant stated that the new MainePERS.org website has gone live. Rebecca shared the new HR Manager, James “Tony” Russell, will begin his duties on November 30<sup>th</sup>.

## **MAINESTART**

Mike Colleran presented the recommended change to the MaineSTART 401(a) plan document. The change would retroactively permit discretionary employer contributions to the plan. This is a necessary correction after the Employer Reporting Assistance Program discovered that one of the PLD’s had made contributions to the 401(a) plan that were not permitted by the existing plan document.

- **Action.** Motion by Mark Brunton, seconded by Henry Beck that the Board adopt the amended and restated MaineSTART 401(a) plan document and authorize the Executive Ddirector and General Counsel to sign any documents to effecting this action. Unanimously voted by six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton and Williams).

## **COLLECTIVE BARGAINING**

### **Approval of Collective Bargaining Agreements**

Mike Colleran stated that agreements were made with Administrative, Professional/ Technical, and Supervisory bargaining units on new contracts, subject to ratification. Mike and Rebecca Grant summarized the changes in the new agreements.

- **Action.** Motion by Shirrin Blaisdell, seconded by Henry Beck to approve the Administrative, Professional/Technical, and Supervisory Collective Bargaining Agreements negotiated by the staff and authorize the Executive Director, General Counsel, and Deputy Executive Director for Administrative Services as signatories to execute the Agreements. Unanimously voted by six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton and Williams).

## **LITIGATION UPDATE**

Betsy Stivers shared that the Law Court affirmed the Gervais decision.

Sandy Matheson stated that with the increased number in Covid cases the lobby at MainePERS will be closed until further notice.

## **ADJOURNMENT**

Motion by Henry Beck, seconded by Ken Williams, to adjourn the meeting of the Board of Trustees. Unanimously voted by all six Trustees (Metivier, Beck, Beliveau, Blaisdell, Brunton, and Williams).

The meeting adjourned at approximately 11:00 a.m.

12/10/2020

Date Approved by the Board

  
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Sandra J. Matheson, Executive Director

12/14/2020

Date Signed