

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
December 10, 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 December 10, 2020. Brian Noyes, Chair, presided. Other Trustees participating were Dick Metivier, Vice-Chair; Henry Beck, State Treasurer; Shirrin Blaisdell; Phil Brookhouse; 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, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; Ed Schwartz and Austin Mack, ORG; Rebecca Grant, Deputy Executive Director; and Jim Dusch, Deputy Executive Director.

Brian Noyes called the meeting to order at 9:00 a.m. All Trustees were present except John Beliveau.

CONSIDERATION OF THE CONSENT CALENDAR

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

- Minutes of October 15, 2020;
- Minutes of November 12, 2020; and
- Decision, C.S. Appeal.

At the request of Dick Metivier, the October minutes were amended to reflect the correct name of the company in the investment actions section to read Bain Capital Venture Fund 2021, and in the November minutes change the start time and date to 9:00 a.m., November 12, 2020 and correct a typographical error on page 4.

- **Action.** Dick Metivier made the motion, seconded by Shirrin Blaisdell to approve the Consent Calendar as amended. Voted unanimously by seven Trustees (Noyes, Metivier, Beck, Blaisdell, Brookhouse, Brunton and Williams).

Sandy Matheson shared she had received a letter from a group concerned about an investment with one of our managers. Sandy and Jim Bennett will have a conversation with the group and discuss their concerns. Sandy will provide the Trustees with an update at a future meeting.

Brian Noyes thanked Jim Bennett and the rest of the investment team for their great work. Brian also thanked Sandy Matheson for a job well done by her and her team on a recently-published article regarding Maine's PLD program. Brian McDonnell shared with the Trustees that Stuart Cameron welcomed a daughter, Isla Rose. The Trustees congratulated Stuart on the new addition to his family.

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 will be no manager meeting in December.

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of November 30th, the MainePERS fund had a preliminary value of \$15.8 billion, the preliminary fund return for the month was 4.1%, fiscal year-to-date return of 8.8%, and a preliminary calendar year to date return of 5.6%. Brian Noyes asked Jim to provide a review of the securities lending activity and process at a future Board meeting.

Asset Allocation Review

Jim Bennett and Brian McDonnell discussed and answered questions from the Trustees regarding his presentation of the System's strategic asset allocation process, asset classes, and the role of each asset class in the portfolio. Jim stated he will be proposing an allocation change for consideration at the January meeting.

MAINSTART QUARTERLY REPORT

Mike Colleran presented the MaineSTART Quarterly Report for the quarter ending September 30, 2020. Mike shared that those plans are currently offered to only PLD's but we will be introducing legislation that would clarify that we can make MaineSTART available to any MainePERS-covered employer. Mike reviewed the investment options and participation levels as of the end of September. Mike answered questions from the Trustees.

RULEMAKING UPDATE

Mike Colleran provided the Trustees with the recommendation for the repeal and replacement of Rule Chapter 202 – Medical Board. The recommendation will reflect the current law, eliminate unnecessary language, and clarify that an entity can provide medical review services. Sandy Matheson shared that UMass will provide the Trustees with a presentation at the January meeting.

- Action. Motion made by Ken Williams, seconded by Dick Metivier that the Board repeal the current Rule Chapter 202 and adopt the replacement rule and its Basis Statement as proposed. Voted unanimously by seven Trustees (Noyes, Metivier, Beck, Blaisdell, Brookhouse, Brunton and Williams).
- Action. Motion made by Phil Brookhouse, seconded by Ken Williams that the Board designate the University of Massachusetts Medical School as the provider of the Medical

Board. Voted unanimously by seven Trustees (Noyes, Metivier, Beck, Blaisdell, Brookhouse, Brunton and Williams).

ADMINISTRATION REPORT

Operations Report

Jim Dusch shared the change in the timing requirements for PLD's to join, rejoin, or make changes continues to be productive. Jim answered questions from the Trustees regarding the number of retirements for the month of November.

Rebecca Grant stated the new HR manager started on November 30th.

LITIGATION UPDATE

Betsy Stivers shared that there is currently no litigation involving the System.

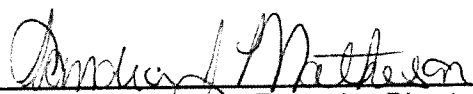
Brian Noyes and the Board thanked Rebecca, Jim and staff for all of their hard work during 2020. Brian also thanked the consultants for their hard work.

ADJOURNMENT

- **Action.** Motion by Ken Williams, seconded by Phil Brookhouse, to adjourn the meeting of the Board of Trustees. Unanimously voted by seven Trustees (Noyes, Metivier, Beck, Blaisdell, Brookhouse, Brunton, and Williams).

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

1/14/2020
Date Approved by the Board


Sandra J. Matheson, Executive Director
1-21-2021
Date Signed