

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
November 9, 2023

MainePERS  
Portland  
9:00 a.m.

*The Board of Trustees met at MainePERS, One City Center, Portland, ME 04101 at 9:00 a.m. on November 9, 2023. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Henry Beck, State Treasurer; John Beliveau; Shirrin Blaisdell; Mark Brunton; John Kimball and Ken Williams. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Michael Colleran, Chief Operating Officer and General Counsel; James Bennett, Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Monica Gorman, Secretary to the Board of Trustees; and Betsy Stivers, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by Seth Keller, Asset Class Head Investments; Justin Hodgkins, Sr. Analyst Operations; Bill Proom, Managing Director Investments; Jim Ackor, Managing Director Investments; and Bartley Parker, Managing Director Investments; Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; William Greenwood and Jennifer Yeung, Albourne; and Amy McDuffee, Mosaic Governance.*

Brian Noyes called the meeting to order at 9:00 a.m. John Beliveau and Mark Brunton participated through video remote access pursuant to 1 M.R.S. § 403-B, having been excused from in-person attendance by the Board Chair. All other Trustees were physically present.

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

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

- Minutes of October 12, 2023
- Dismissal, Hubbell Appeal
- Action. Ken Williams made the motion, seconded by Shirrin Blaisdell, to approve the Consent Calendar. Unanimously voted by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

### **BOARD ELECTIONS**

- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, that the Board elect Brian Noyes as Chair for the next year. Unanimously voted by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).
- Action. Ken Williams made the motion, seconded by Shirrin Blaisdell, that the Board elect Dick Metivier as Vice Chair for the next year. Unanimously voted by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

## **PRIVATE MARKETS ACTION**

### **General Catalyst XII**

James Bennett introduced Seth Keller to the Trustees. Seth reviewed the recommended commitment to General Catalyst Group XII with the Trustees.

- **Action.** Shirrin Blaisdell made the motion, seconded by John Kimball, that MainePERS make a commitment of up to \$25 million to General Catalyst Group XII, 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. Unanimously voted by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

## **OPEB FUND INVESTMENT POLICY STATEMENT**

Jim Bennett reviewed the newly-developed OPEB Investment Policy Statement with the Trustees.

- **Action.** Henry Beck made the motion, seconded by Dick Metivier, that the Board adopt Board Policy 2.1-D – OPEB Trust Investment Policy Statement. Unanimously voted by seven Trustees (Beck, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Jim Bennett reported that as of October 31, 2023 the MainePERS fund had a preliminary market value of \$18.4 billion, the preliminary return for the month was -0.9%, and the preliminary calendar year-to-date return was 3.4%.

### **RHIT/GLI/OPEB Quarterly Review**

Jim Bennett presented the RHIT/GLI/OPEB Quarterly Review as of September 30, 2023. Jim answered questions from the Trustees.

### **Investment Quarterly Review**

Stuart Cameron reviewed the Investment Quarterly Report for the quarter ending September 30, 2023. Stuart answered questions from the Trustees.

*John Beliveau joined the meeting at 9:50 a.m.*

## **PRIVATE MARKET REVIEW**

### **Private Markets Activity**

Jim Bennett reviewed the table of private market funds and co-investments that had closed during the past 12 months. Jim shared the next manager meeting is scheduled for Tuesday, November 28, 2023, in Portland, with presentations by Wynnchurch Capital Partners VI at 10:00 a.m. and Bain Capital Real Estate for 11:00 a.m.

### **Albourne Quarterly Review**

Jennifer Yeung and William Greenwood shared an update on the Infrastructure, Natural Resources, and Real Estate portfolios as of June 30, 2023. Jennifer and Will answered questions from the Trustees.

### **Cliffwater Quarterly Review**

Tom Lynch and George Bumeder provided an overview of the Private Equity and Alternative Credit Portfolios as of June 30, 2023. Tom and George answered questions from the Trustees.

## **RISK DIVERSIFIERS QUARTERLY REVIEW**

Stuart Cameron reviewed the risk diversifiers quarterly report with the Trustees.

## **GOVERNANCE**

### **Board Charter and Policy Review**

Michael Colleran stated that ten Board policies were reviewed this year as part of the three-year review cycle and recommended substantive changes to three of the policies. He shared an annual review of the Board Charter was also conducted and there are no recommended changes at this time.

- **Action.** Dick Metivier made the motion, seconded by Henry Beck, that the Board approve amended Board Policies 1.6, 4.5, and 5.5. Voted unanimously by eight Trustees (Beck, Beliveau, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

## **BOARD 2024 CALENDAR AND WORK PLAN**

Dr. Rebecca Wyke provided the Trustees with the 2024 Board Calendar of meetings and the proposed Board Work Plan of activities, updates, and reports required by law or Board policy.

- **Action.** Dick Metivier made the motion, seconded by Shirrin Blaisdell, that the Board approve the proposed MainePERS 2024 Board Calendar and Annual Board Work Plan. Voted unanimously by eight Trustees (Beck, Beliveau, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

## **FINANCE AND AUDIT COMMITTEE UPDATE**

Shirrin Blaisdell stated the Committee had met prior to the Board meeting and reviewed internal audit activity and the financial operations reports for the three months ending September 30, 2023.

## **CEO REPORT**

Dr. Rebecca Wyke thanked Chip Gavin and his team for their proactive work with those who were involved in the Lewiston tragedy. She stated their thoughtfulness handling those calls did not go unnoticed. Chip also shared his appreciation for the great work his staff had done

during this difficult time. On behalf of the Board of Trustees, Brian Noyes thanked Chip and the staff for their compassion and great work.

Dr. Rebecca Wyke shared the PLD Advisory Committee met and voted to recommend contribution rates for FY 2025; elimination of Special Plan 4N, which has no current participants; and an additional one time ad hoc COLA of ½ percent. Rulemaking will be required for the plan elimination and COLA.

### **PPCC Recognition Award**

Dr. Rebecca Wyke shared that MainePERS was awarded the Public Pension Coordinating Council (PPCC) Recognition Award for the sixteenth consecutive year.

### **Member Portal Counts**

Dr. Rebecca Wyke provided the latest member portal counts. Out of 6,200 invitations, approximately 865 have set up accounts.

### **Disability Retirement Experience Survey**

Dr. Rebecca Wyke reviewed the results of a disability retirement experience survey sent to members who had completed the disability application process and had received their final outcome. Overall, the majority of the participants gave favorable feedback on the application and process, that they were treated respectfully, their questions were answered in a timely fashion, and the process was conducted fairly.

### **Investment Team Activities**

Jim Bennett introduced Justin Hodgkins, Bill Proom, Jim Ackor, and Bartley Parker from his Team. Each member shared an outline of the duties they perform within the Investment Team. The members answered questions from the Trustees.

### **WEP/GPO**

Michael Colleran provided the Trustees with a presentation on the report prepared for the Joint Standing Committee on Labor and Housing to study the creation of an interstate compact with other states affected by the WEP/GPO. Michael answered questions from the Trustees.

## **CEO ANNUAL REVIEW**

- **Action.** Dick Metivier made the motion, seconded by Ken Williams to enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss evaluation of an employee. Unanimously voted by eight Trustees (Beck, Beliveau, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

*The Board moved out of executive session.*

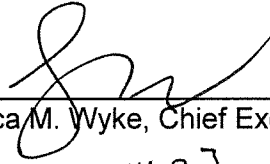
**ADJOURNMENT**

- Action. Henry Beck made the motion, seconded by John Kimball to adjourn the November meeting of the Board of Trustees. Unanimously voted by eight Trustees (Beck, Beliveau, Blaisdell, Brunton, Kimball, Metivier, Noyes, and Williams).

The meeting adjourned at approximately 2:00 p.m.

12/14/23

Date Approved by the Board



Dr. Rebecca M. Wyke, Chief Executive Officer

12.14.23

Date Signed