

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
January 11, 2024

MainePERS  
Augusta  
9:00 a.m.

*The Board of Trustees met at MainePERS, 139 Capitol Street, Augusta, ME 04330 at 9:00 a.m. on January 11, 2024. Dick Metivier, Vice Chair, presided. Other Trustees participating were: Greg Olson, Deputy State Treasurer; John Beliveau; Shirrin Blaisdell; 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 Mitchell Pierter, Senior Analyst, Investments; Brian McDonnell, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; and William Greenwood and Jennifer Yeung, Albourne.*

Dick Metivier called the meeting to order at 9:00 a.m. Greg Olson, John Kimball, and Ken Williams participated through video remote access pursuant to 1 M.R.S. § 403-B, having been excused from in-person attendance. 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 December 14, 2023
- Decision, A.L. Appeal
  
- Action. Shirrin Blaisdell made the motion, seconded by John Beliveau, to approve the Consent Calendar. Unanimously voted by six Trustees (Blaisdell, Beliveau, Kimball, Metivier, Olson, and Williams).

### **PRIVATE MARKET REVIEW**

#### **Private Market Activity**

Mitch Pierter reviewed the table of private market funds and co-investments that had closed during the past 12 months. Mitch stated there are no manager meetings for January.

### **INVESTMENT REVIEW**

#### **Investment Monthly Review**

Jim Bennett reported that as of December 31, 2023 the MainePERS fund had a preliminary market value of \$19.1 billion, the preliminary return for the month was 1.4%, and the preliminary calendar year-to-date return was 7.6%.

## **SEMI-ANNUAL PROXY VOTING REVIEW**

Jim Bennett provided the proxy voting report to the Board of Trustees for the first half of fiscal year 2024. Jim answered questions from the Trustees.

## **CAPITAL MARKET EXPECTATIONS AND ASSET ALLOCATION**

As directed by Board Policy 2.1, Jim Bennett and Brian McDonnell reviewed long-term capital market assumptions and the System's strategic asset allocation with the Trustees. Brian answered questions from the Trustees.

## **CONTINUATION VEHICLES**

George Bumeder made a presentation on the use of continuation vehicles by private market general partners and the key issues associated with these investments. George, Jim Bennett, and William Greenwood answered Trustee questions.

## **RHIPEB/GLI/OPEB FUNDS**

### **Asset Allocation Update**

Jim Bennett shared the Investment Team has begun the process of rebalancing assets toward the updated policy allocation targets. He stated the Team continues work to open additional accounts required to enable rebalancing to policy weights. Jim answered questions from the Trustees about this process.

### **Account Authorizations**

- **Action.** John Beliveau made the motion, seconded by Shirrin Blaisdell, that the Chief Executive Officer, Chief Investment Officer, and Chief Operating Officer and General Counsel are authorized signatories with respect to accounts at Blackrock Institutional Trust Company, N.A. for the Retiree Health Insurance Post-Employment Benefits Investment Trust Fund, Group Life Insurance, and the MainePERS Other Post-Employment Benefits Trust. Unanimously voted by six Trustees (Blaisdell, Beliveau, Kimball, Metivier, Olson, and Williams).

## **CEO REPORT**

Dr. Rebecca Wyke reported that over 5,000 active and retired members have accessed their online member portal accounts since October 2, 2023. She stated the phased rollout will be complete by the end of January and beginning in February the link to the portal will be on the homepage of the MainePERS website.

### **Legislative Process**

Kathy Morin provided a presentation of the legislative process with the focus on fiscal impact statements. Kathy reviewed the steps taken after legislation is proposed. The topics she covered were governance, roles, and costs of legislation. Kathy answered questions from Trustees.

### **Investment Team Activities**

Mitchell Pierter, Senior Analyst, Investments, shared an outline of the duties he performs within the Investment Team.

### **RULEMAKING**

#### **Amendment to Rule Chapter 803 – PLD Consolidated Retirement Plan**

Michael Colleran reviewed the recommendation for amendments to Rule Chapter 803 (a one-time, non-cumulative cost-of-living payment in the amount of 0.5% for PLD Consolidated Plan retirees and removal of special plan 4N as an option effective February 1, 2024).

- Action. Shirrin Blaisdell made the motion, seconded by Ken Williams, that the Board adopt amended Rule Chapter 803 and its Basis Statement. Unanimously voted by six Trustees (Beliveau, Blaisdell, Kimball, Metivier, Olson, and Williams).

### **LEGISLATIVE UPDATE**

Kathy Morin shared that the Legislature has convened and bills are being printed. She reviewed bills that have been carried over and reports that have been or will be submitted by MainePERS to the Legislature.

### **MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT**

Chip Gavin shared the special one-time COLA for PLD Consolidated Plan retirees will be included with the February payroll.

Chip stated that the Member Portal continues to grow and all invitations for portal participation will have been sent by the end of January. He shared that staff are engaging callers to navigate and register to use the portal.

Chip reviewed progress with the Pension Administration System Project.

Sherry Vandrell reported that 97% of employers submitted payrolls on time. She stated one of the large employers that had fallen behind in reporting has issued one delinquent report and a second file is being reviewed prior to filing. There were no new or completed employer audits in the month of December. Sherry shared the internal audit review of facilities management and controls is wrapping-up.

Michael Colleran introduced Lynn Clark, Director of Human Resources and Administration, to the Trustees. The Trustees congratulated Lynn and wished her well in her new position.

Michael shared the Document Center had updated contact information for more than 15,000 members and retirees since the start of the member portal mailings. He stated retention and turnover rates in 2023 improved significantly.

### **LITIGATION UPDATE**

Betsy Stivers shared there is no pending litigation. Betsy stated she will be filing, by the end of this month, an action to recover overpayments to an individual who had passed away but continued to receive benefits for 16 months.

**ADJOURNMENT**

- Action. John Beliveau made the motion, seconded by Shirrin Blaisdell to adjourn the January meeting of the Board of Trustees. Unanimously voted by six Trustees (Beliveau, Blaisdell, Kimball, Metivier, Olson, and Williams).

The meeting adjourned at approximately 11:45 a.m.

2/8/24  
Date Approved by the Board

  
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Dr. Rebecca M. Wyke, Chief Executive Officer  
2/8/24  
Date Signed