

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
February 8, 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 February 8, 2024. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair, Henry Beck, State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis; and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; James Bennett, Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Chip Gavin, Chief Services Officer; Monica Gorman, Secretary to the Board of Trustees; Betsy Stivers, Assistant Attorney General and Board Counsel; and former Trustee Ken Williams. The Board also was joined for select portions of the meeting by former Trustee Mark Brunton; James Ackor, Managing Director, Investments; Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumedey, Cliffwater; and William Greenwood and Jennifer Yeung, Albourne.*

Brian Noyes called the meeting to order at 9:00 a.m. Dick Metivier and Henry Beck 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.

Brian Noyes introduced and welcomed Nathan "Nate" Burnett and Kirk Duplessis as new Trustees to the Board. Brian Noyes read sentiments recognizing and thanking Mark Brunton for his service on the Board and wished him well.

- Action. Shirrin Blaisdell made a motion, seconded by John Kimball, to approve the Board of Trustees sentiments for Mark A. Brunton. Unanimously voted by eight Trustees (Beck, Blaisdell, Beliveau, Burnett, Duplessis, Kimball, Metivier, and Noyes).

### **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 January 11, 2024
- Action. John Kimball made the motion, seconded by Dick Metivier, to approve the Consent Calendar. Unanimously voted by eight Trustees (Beck, Blaisdell, Beliveau, Burnett, Duplessis, Kimball, Metivier, and Noyes).

### **PRIVATE MARKETS ACTION**

#### **Blue Owl III (Owl Rock III)**

- Action: Shirrin Blaisdell made the motion, seconded by John Beliveau, that MainePERS reduce or eliminate its investment in Blue Owl Capital Corporation III, and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with this action. Unanimously voted by eight Trustees (Beck, Blaisdell, Beliveau, Burnett, Duplessis, Kimball, Metivier, and Noyes).

## **CONTINUATION VEHICLES**

Jim Bennett updated the Trustees on investment of continuation vehicles. Jim shared that a recommendation to authorize the Investment Team to invest in continuation vehicles will be brought before the Board at the March meeting. Jim, Tom Lynch, and Stuart Cameron answered questions from the Trustees.

## **CUSTODIAN REVIEW**

Jim Bennett reported that in accordance with Board Policy 2.1 the Investment Team began evaluation of the performance and contract terms of the System's custodian. The Team will complete the evaluation process in order to make a recommendation to the Trustees at the March meeting.

*Mark Brunton thanked Dr. Wyke, members of the staff of MainePERS and the Board for their support and great work on behalf of the members. Mark left the meeting at 9:30 a.m.*

## **PROXY VOTING**

Jim Bennett provided a brief review on the System's approach to proxy voting. He shared that Glass Lewis has updated its policy guidelines and that the Investment Team believes their approach is consistent with our proxy voting principles.

## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Jim Bennett reported that as of January 31, 2024 the MainePERS fund had a preliminary market value of \$19.1 billion, the preliminary return for the month was 0.0%, and the preliminary calendar year-to-date return was 0.0%.

### **Quarterly Rebalancing Report**

Jim Bennett summarized the rebalancing activity for the fourth quarter of calendar year 2023.

### **RHIT/GLI/OPEB QUARTERLY REVIEW**

Jim Bennett presented the RHIT/GLI/OPEB Quarterly Review as of December 31, 2023.

### **Investment Quarterly Review**

Stuart Cameron presented the fourth quarter performance review and answered questions from the Trustees.

## **PRIVATE MARKETS REVIEW**

### **Private Markets Activity**

Jim Ackor reviewed the table of private market funds and co-investments that had closed during the past 12 months. Jim Bennett stated there are no manager meetings for February.

### **Albourne Quarterly Review**

Jennifer Yeung and William Greenwood presented a review of the Infrastructure, Natural Resources, and Real Estate portfolios as of September 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 September 30, 2023. Tom and George answered questions from the Trustees.

### **RISK DIVERSIFIERS QUARTERLY REVIEW**

Stuart Cameron reviewed the Risk Diversifiers quarterly report as of December 31, 2023 with the Trustees. Trustees discussed and asked questions about the report.

### **FINANCE AND AUDIT COMMITTEE UPDATE**

Shirrin Blaisdell shared the Committee had met prior to the Board meeting with CLA who provided a presentation on the recently-completed internal audit on cash receipts and disbursement controls. She also stated they reviewed the financial operations reports for the three months ending December 31, 2023. Shirrin answered questions from the Trustees.

### **LEGISLATIVE UPDATE**

Kathy Morin shared no new pension-related bills have been submitted this session and provided an update on the status of legislative bills.

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

Chip Gavin shared the Member Portal has more than 11,000 portal accounts registered and has been published to the MainePERS website. Chip stated great progress continues with the Pension Administration System Project.

Sherry Vandrell reported that 97% of employers submitted payrolls on time. She stated work continues to assist those employers that have fallen behind.

Lynn Clark briefed the Trustees on a newly-created data cleansing project team; shared a new 10-year lease amendment for the Portland Office is now in effect; reported that development of an RFP for a generator is continuing; and noted the Doc Center has updated contact information on more than 17,000 members as part of the member portal mailing campaign.

### **LITIGATION UPDATE**

Betsy Stivers stated she has filed a lawsuit in Superior Court for recovery of overpayments of benefits to an individual who had passed away. She also shared she contacted the Probate Court and has asked to stay in the action.

*Henry Beck left the meeting at 11:30 a.m.*

**CEO REPORT**

Dr. Rebecca Wyke reported a new education session for PLD special plan members is scheduled to be launched in March. She also welcomed Nate Burnett and Kirk Duplessis as new Trustees and thanked Ken Williams and Mark Brunton for their service to the Board.

Brian read sentiments recognizing and thanking Ken Williams for his many years of service on the Board and wishing him well.

- Motion by John Kimball, second by Dick Metivier to approve the Board of Trustees sentiments for Kenneth Williams. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

Ken thanked the Board and the CEO for their support and guidance during his tenure as a Trustee.

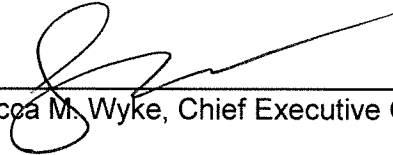
**ADJOURNMENT**

- Action. Brian Noyes made the motion, seconded by Nate Burnett to adjourn the February meeting of the Board of Trustees. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

The meeting adjourned at approximately 11:50 a.m.

3/14/24

Date Approved by the Board

  
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Dr. Rebecca M. Wyke, Chief Executive Officer

3.14.24

Date Signed