

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
February 13, 2025

MainePERS
Augusta
9:00 a.m.

The Board of Trustees met at 9:00 a.m. on February 13, 2025 through video remote access due to an urgent weather-related closure of the office of the Maine Public Employees Retirement System. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; and John Kimball. 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; Scott Lupkas, Deputy Chief Investment 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 Kathy Morin, Director of Actuarial and Legislative Affairs; Bill Brown, Director of Actuarial and Legislative Affairs; Mara McGowen, Assistant Director of Member Services; Stephanie Whitney, Disability Services Business Leader; Brian McDonnell, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; and William Greenwood and Sean Crawford, Albourne.

Brian Noyes called the meeting to order at 9:00 a.m. Trustees (Beliveau, Blaisdell, Burnett, Kimball, Metivier, Noyes, and Perry) participated through video remote access (Kirk Duplessis was absent).

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 9, 2025.
- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, to approve the Consent Calendar. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Burnett, Kimball, Metivier, Noyes, and Perry).

CO-INVESTMENTS AND CONTINUATION VEHICLES

Jim Bennett provided a summary of the co-investment program and the use of continuation vehicles. He then presented a recommendation of an exception to the co-investment and continuation vehicle criteria in Board Policy 2.1 for TPG Angelo Gordon. Jim answered questions from the Trustees.

- Action. Nate Burnett made the motion, seconded by John Kimball, that the Board authorize a maximum of \$350 million in aggregate continuation vehicle and co-investments with TPG Angelo Gordon within the Alternative Credit asset class as an exception to the \$200 million limit contained in Appendix 5 to Board Policy 2.1. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Burnett, Kimball, Metivier, Noyes, and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of January 31, 2025, the MainePERS fund had a preliminary market value of \$20.4 billion, the preliminary return for the month was 1.0%, and the preliminary calendar year-to-date return was 1.0%.

Quarterly Rebalancing Report

Jim Bennett summarized the quarterly public markets and risk diversifiers rebalancing activity as of December 31, 2024.

RHIT/GLI/OPEB Quarterly Review

Jim Bennett provided a presentation on the RHIT/GLI/OPEB Quarterly Report as of December 31, 2024. Jim answered questions from the Trustees.

Investment Quarterly Review

Brian McDonnell presented the fourth quarter performance review as of December 31, 2024. Brian answered questions from the Trustees.

PRIVATE MARKETS REVIEW

Private Markets Activity

Scott Lupkas reviewed the private market funds and co-investments that had closed during the past 12 months. Scott shared the next manager meeting is scheduled for Tuesday, February 25, 2025, in Portland, with presentations by HBK Multi-Strategy Fund at 10:00 a.m. and Pathlight Capital Fund IV at 11:15 a.m. The Investment Team believes that investments in either Fund is unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

Albourne Quarterly Report

William Greenwood shared a detailed overview of the Real Estate portfolio as of September 30, 2024. Will answered questions from the Trustees.

Cliffwater Quarterly Report

George Bumeder shared a presentation of the Private Equity and Alternative Credit portfolios as of September 30, 2024. George and Tom Lynch answered questions from the Trustees.

RISK DIVERSIFIERS

Multi-Strategy Fund Review

Scott Lupkas and Jim Bennett provided an overview of Risk Diversifiers Multi-Strategy Funds. Scott and Jim answered questions from the Trustees.

Risk Diversifiers Quarterly Review

Brian McDonnell presented the Risk Diversifiers Quarterly Review as of December 31, 2024. Brian answered questions from the Trustees.

FINANCE AND AUDIT COMMITTEE UPDATE

Shirrin Blaisdell shared the PAS system budget is on target. Shirrin stated Administrative Operations expenses are showing savings, and the Investment Operations expenses have a slight increase. She shared internal audits are being conducted on the MaineSTART accounting practices and actuarial practices and processes.

CEO REPORT

Pension Administration System (PAS)

Dr. Wyke stated contract negotiations are continuing. The project is expected to begin in the first quarter of 2025.

Labor Committee Orientation

Dr. Wyke shared that she and Kathy Morin made an orientation presentation to the Labor Committee.

Employee Satisfaction Survey

Dr. Wyke shared the results of the third annual survey conducted in January. Brian Noyes and Trustees thanked Dr. Wyke and her team in supporting staff and creating a positive work environment and asked to share his thanks with staff.

Disability Retirement Program

Mara McGowen and Stephanie Whitney presented an overview of the Disability Program. They shared law and rule changes in recent years as well as program improvements completed. Mara, Stephanie, and Michael Colleran answered questions from the Trustees. John Kimball thanked the disability group for the tremendous work that are doing.

LEGISLATIVE UPDATE

Kathy Morin provided an update on the status of legislative bills and reports that have been submitted to the Legislature.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Chip Gavin stated the tax season was a very smooth one this year. Chip shared there were over 9,000 member portal log-ins in January. He stated the phone call answer rate was at 95% with the average call being around 40 seconds.

Sherry Vandrell stated the focus continues on the Portland Public Schools reconciliation project.

Michael Colleran introduced Bill Brown, the new Actuarial and Legislative Affairs Director to the Trustees. Michael shared Bill's work history and stated Bill will continue to work closely with Kathy Morin until her retirement. Bill stated he was looking forward to continuing to work with Kathy and was happy to be at MainePERS.

LITIGATION UPDATE

Betsy Stivers updated the Board on the Stoddard overpayment case.

ADJOURNMENT

- Action. John Kimball made the motion, seconded by Nate Burnett that the February meeting adjourn. Unanimously voted by seven Trustees (Beliveau, Blaisdell, Burnett, Kimball, Metivier, Noyes, and Perry).

The meeting adjourned at approximately 12:10 p.m.

3/13/25
Date Approved by the Board

Dr. Rebecca M. Wyke, Chief Executive Officer


Date Signed

3/13/25