

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
March 13, 2025

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 March 13, 2025. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; Greg Olson, Deputy State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Nanette Ardry, Associate 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; Valerie Scott, Director of Special Projects; Mitchell Pierter, Investments Senior Analyst; Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater; and William Greenwood, Albourne.*

Brian Noyes called the meeting to order at 9:00 a.m. Dick Metivier, Greg Olson, and Nate Burnett participated through video remote access pursuant to 1 M.R.S. § 403-B, having been excused from in-person attendance. All other Trustees attended in-person.

### **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 February 13, 2025
- Action. Shirrin Blaisdell made the motion, seconded by John Kimball, to approve the minutes as amended. Unanimously voted in favor by seven Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

### **PRIVATE MARKETS ACTION**

#### **Pathlight Capital Evergreen Fund**

Mitchell Pierter reported that the Investment Team believes that a commitment to Pathlight Capital Evergreen Fund is unlikely to involve any investments in stocks, securities, or other obligations of fossil fuel or for-profit prison companies and recommends making a commitment to that Fund.

- Action: John Kimball made the motion, seconded by Kirk Duplessis, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(F); 5 M.R.S. §17057(4) to discuss private market investment information and trade secrets contained in non-public documents. Voted unanimously by seven Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, and Noyes).

*Greg Olson joined the meeting at 9:10 a.m.*

*Board moved out of executive session.*

- Action. John Beliveau made a motion, seconded by Shirrin Blaisdell, that MainePERS make a commitment of up to \$300 million to Pathlight Capital Evergreen Fund and grant the Investment Team discretion as to commitment deployment, redemption, timing and tranches, 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 the documents in connection with this commitment. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes, and Olson).

## **INVESTMENT REVIEW**

### **Investment Monthly Review**

Jim Bennett reported that as of February 28, 2025, the MainePERS fund had a preliminary market value of \$20.4 billion, the preliminary return for the month was -0.1%, and the preliminary calendar year-to-date return was 1.2%.

*Joe Perry joined the meeting at 9:20 a.m.*

## **PRIVATE MARKETS REVIEW**

### **Private Markets Activity**

Mitchell Pierter reviewed the private market funds and co-investments that had closed during the past 12 months. Scott shared there is no manager meeting scheduled for March.

## **BOARD EDUCATION: INVESTMENT PERFORMANCE AND BENCHMARKING**

Jim Bennett shared and discussed with the Trustees a presentation on investment performance and benchmarking. Jim, Stuart Cameron, and Tom Lynch answered questions from the Trustees.

## **RISK DIVERSIFIERS**

### **Multi-Strategy Fund Review**

Scott Lupkas presented a review of the Multi-Strategy allocations within the Risk Diversifiers asset class and answered questions from the Trustees.

## **MAINSTART QUARTERLY REVIEW**

Chip Gavin presented the MaineSTART Quarterly Review for the quarter ending 12/31/24. Chip answered questions from the Trustees.

## **CEO REPORT**

### **Trustee Confirmations**

Dr. Wyke congratulated and shared Trustees Shirrin Blaisdell and John Beliveau were reappointed for another 3-year term.

### **Pension Administration System (PAS)**

Dr. Wyke stated a tentative agreement has been negotiated with Sagitec. She shared an internal working group has been created in order to engage our employers as we develop the new PAS system. That group will communicate information and invite employers to participate in an Employer Advisory Panel.

### **Annual Statement of Compensation Waiver**

Dr. Wyke shared requirement to file the Annual Statement of Compensation for disability recipients may be waived for good cause. Examples of good cause may be health complications, guardianship, and history of no income.

### **Business Continuity Program Mission Moment**

Valerie Scott reviewed the Business Continuity Program (BCP) which provides the establishment, maintenance, and testing of plans for the protection of assets and business recovery. Valerie answered questions from the Trustees.

## **LEGISLATIVE UPDATE**

Kathy Morin re-introduced Bill Brown to the Trustees. Kathy and Bill shared an update on the bills pertaining to MainePERS.

## **RULEMAKING UPDATE**

Nanette Ardry shared a public hearing will be held in April on a proposed amendment to Rule Chapter 104, which implements statutory limitations on earnable compensation for the purposes of calculating average final compensation. She stated the Board would consider the proposal at their May meeting.

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

Chip Gavin shared great work continues by staff on the processing of preliminary to final benefits. Dr. Wyke thanked Chip Gavin and his team for all the great work on getting the preliminary to final benefit number to members as quickly and efficiently as possible. Trustee Joe Perry thanked all involved in the entire process of finalizing benefit payments.

Sherry Vandrell stated staff continues to work on the backlog of account reconciliations. She shared the Portland Public Schools project is making significant progress.

Nanette Ardry shared IT staff is working on the business process review phase of the PAS project. She stated Senior Management provided lunch for staff on Employee Recognition

Day. Nanette stated a new contract management system has been procured for management of contracts and vendors. She reported that she and Bill Brown provided a lunch and learn regarding the Freedom of Access law, which had a great turnout.

### **LITIGATION UPDATE**

Betsy Stivers shared no reply has been received on the motion for summary judgment in the Stoddard overpayment case. Betsy stated the trial management conference has been pushed to early May and anticipates the hearing date will be pushed to May as well. She shared a new complaint has been filed regarding the denial of producing non-public information in a FOA matter. Betsy has sent an un-redacted copy of the information to the Court for their ruling.

*Nate Burnett left the meeting at 12:00 p.m.*

### **DEI EDUCATION**

- Action: John Kimball made the motion, seconded by Kirk Duplessis, that the Board enter into executive session pursuant to 1 M.R.S. §405(6)(A) to discuss self-evaluation of public officials. Unanimously voted by six Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Noyes, and Perry).

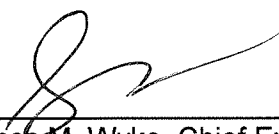
*Board moved out of executive session.*

### **ADJOURNMENT**

- Action: John Kimball made the motion, seconded by Shirrin Blaisdell that the March meeting adjourn. Unanimously voted by six Trustees (Beliveau, Blaisdell, Duplessis, Kimball, Noyes, and Perry).

The meeting adjourned at approximately 2:30 p.m.

4/10/25  
Date Approved by the Board

  
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Dr. Rebecca M. Wyke, Chief Executive Officer

4.10.25  
Date Signed