

MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

Minutes

Board of Trustees
Board Meeting
April 10, 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 April 10, 2025. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair; Joseph Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Nate Burnett; Kirk Duplessis 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; Nanette Ardry, Associate General Counsel; Stuart Cameron, Cambridge Associates; Tom Lynch and George Bumeder, Cliffwater and, Amy McDuffee, Mosaic Governance Advisors.

Brian Noyes called the meeting to order at 9:00 a.m. John Beliveau 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 March 13, 2025
- Decision, M.E. Appeal
- Action. Nate Burnett made the motion, seconded by John Kimball, to approve the Consent Calendar. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes and Perry).

PRIVATE MARKETS ACTION

- Action. Dick Metivier made the motion, seconded by Shirrin Blaisdell, to enter into executive session pursuant to 1 M.R.S. §§402(3)(B), 405(6)(F) to discuss trade secrets contained in non-public documents. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes and Perry).

Board moves out of executive session.

Jim Bennett presented a recommendation to increase commitments to four of the System's risk diversifier multi-strategy funds by \$50 million each.

Jim reported that investments with each of the managers listed in the recommendation are unlikely to involve significant investment in stocks, securities, or other obligations of fossil fuel or for-profit prison companies, and as such, these funds are classified as Incidental in terms of potential exposures.

Risk Diversifiers: Multi-Strategy Commitment Increases

- HBK Multi-Strategy Fund
 - Hudson Bay Fund
 - Farallon Capital Institutional Partners
 - King Street Capital
- **Action:** Dick Metivier made the motion, seconded by Nate Burnett, that MainePERS increase its commitments to up to \$150 million each to HBK Multi-Strategy Fund, Hudson Bay Fund, Farallon Capital Institutional Partners, and King Street Capital; grant the Investment Team discretion as to commitment deployment, redemption, timing and tranches; and authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with these commitments. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Burnett, Duplessis, Kimball, Metivier, Noyes and Perry).

INVESTMENT REVIEW

Investment Monthly Review

Jim Bennett reported that as of March 31, 2025, the MainePERS fund had a preliminary market value of \$20.2 billion, the preliminary return for the month was -0.9%, and the preliminary calendar year-to-date return was 0.4%.

PRIVATE MARKETS REVIEW

Private Markets Activity

Scott Lupkas reviewed the private market funds, co-investments, and continuation vehicles that had closed during the past 12 months. Scott shared there is no manager meeting scheduled for April.

Co-Investment Reporting

Scott Lupkas presented, in accordance with Board Policy 2.1, a report providing additional details for those cases where the System had co-investment exposure exceeding \$100 million with a single General Partner. Scott reported that as of 12/31/24, the System's co-investment portfolio with TPG Angelo Gordon's Twin Brook lending group was valued at \$193 million. Jim and Scott reported that these co-investments broadly mirrored the composition of the underlying Twin Brook funds, were diversified by industry, and 22 of the 23 were currently classified as "performing."

FINANCE AND AUDIT COMMITTEE MEETING REPORT

Shirrin Blaisdell provided a summary of the meeting of the Finance and Audit Committee that was held prior to the Board meeting. Shirrin shared the Committee reviewed the FY26 operating budgets which had an overall increase of 7.7% in the Administrative budget and a 0% increase in the Investments budget. She stated the budget will be brought before the Board at their meeting next month.

CEO REPORT

Fiduciary Duty Education

Dr. Wyke welcomed Amy McDuffee to the meeting and shared that Amy would be conducting the annual fiduciary duty education to the Board.

Pension Administration System (PAS)

Dr. Wyke stated a contract has been signed with Sagitec Solutions, LLC. She shared the contract effective date is April 14, 2025. Dr. Wyke thanked the negotiating team for the work done to finalize the contract. She shared how the system will modernize pension operations and improve efficiencies in order to deliver better service to members, retirees, beneficiaries and employers. Dr. Wyke answered questions from the Trustees.

LEGISLATIVE UPDATE

Bill Brown provided an update on the status of bills pertaining to MainePERS. Kathy Morin shared the System bill has not come out of the Revisor's Office to date.

MEMBER SERVICES, FINANCE, AND OPERATIONS REPORT

Chip Gavin shared a new feature on the website that is now available to electronically file the death of a member, retiree or beneficiary. Chip thanked the PLD and defined contribution program administrators on their hard work over the last year to bring new employers and members into the plans.

Sherry Vandrell stated staff continues to work on the backlog of account reconciliations.

Michael Colleran shared due to a delay in the delivery of a necessary part for the generator, the project has been put on hold until late May or June. He stated the April 1st deadline for required minimum distributions was successfully completed.

LITIGATION UPDATE

Betsy Stivers shared there still has been no reply received on the motion for summary judgment in the Stoddard overpayment case. Betsy stated the trial management conference has been scheduled for May 6th. She shared a scheduling order has been received in the FOA matter regarding the denial of producing non-public information.

RULEMAKING PUBLIC HEARING

Public Hearing on Proposed Amendment of Rule Chapter 104

Nanette Ardry summarized the proposed amendment to Rule Chapter 104, which implements statutory limitations on earnable compensation for the purposes of calculating average final compensation.

Brian Noyes reviewed the process for in-person and virtual attendees from the public to participate and comment during the public hearing on the proposed amendment. No comments were offered.

Brian Noyes stated written public comments may be submitted until 4:00 p.m. on April 21, 2025.

FIDUCIARY EDUCATION

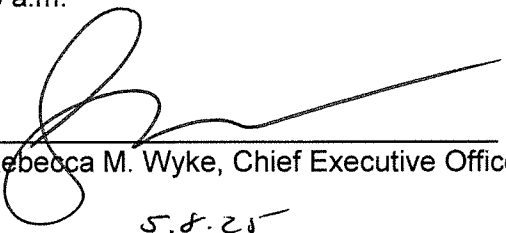
Amy McDuffee, Mosaic Governance Advisors, provided the Board with their annual fiduciary duty education with assistance from Betsy Stivers and Michael Collieran.

ADJOURNMENT

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

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

5/8/25
Date Approved by the Board



Dr. Rebecca M. Wyke, Chief Executive Officer

5.8.25
Date Signed