
Absent: Lisa Eames, David MacMahon.

Approval of Non-Voting, Non-Trustee Member – Jim Bradley- 2nd Term

On a motion by Trustee Riley, which was seconded by Trustee Moore, and approved by a roll call vote of all Trustees present, the Board of Trustees, acting through the Investment Committee, approves the reappointment of Jim Bradley for a three-year term as a non-voting, non-trustee member of the Investment Committee effective May 16, 2024.

NEPC Capital Markets Review & Quarterly Performance

Global Equity Manager Recommendation

On a motion by Trustee Riley, which was seconded by Trustee Moore, and approved by a roll call vote of all Trustees present, the Board of Trustees, acting through the Investment Committee, approves the following investment manager and asset allocation change:

- Hire Lindsell Train Global Equity and Impax Leaders for approximately 10% each of the total Portfolio assets.
- Terminate DFA, JO Hambro, Axiom and Aberdeen.
- Approve the new asset allocation reflective of the above changes as detailed on page 10 of the presentation.

Global Asset Allocation Manager Recommendation

On a motion by Trustee Moore, which was seconded by Trustee Riley, and approved by a roll call vote of all Trustees present, the Board of Trustees, acting through the Investment Committee, approves the following investment manager:
• Switch from the BNY Mellon Global Real Return (DRRYX) strategy to a Newton Global Real Return separate account for the MIP, Pension, and Operating Fund.

**Defined Contribution Plans – Quarterly Review**

**Terminated Participants – Small Balance Payout Increase to $7,000 Threshold**

On a motion by Trustee Moore, which was seconded by Trustee Riley, and approved by a roll call vote of all Trustees present, the Board of Trustees, acting through the Investment Committee, approves increasing the small balance threshold amount to $7,000 effective January 1, 2024.

**Defined Contribution Plans – Fee Benchmarking and Share Class Analysis**

**Defined Contribution Plans – Investment Policy Statement**

On a motion by Trustee Moore, which was seconded by Trustee Riley, and approved by a roll call vote of all Trustees present, the Board of Trustees, acting through the Investment Committee, re-affirms the current Defined Contribution Plans’ Investment Policy Statement with no changes.

**Executive Session**

On a motion by Trustee Riley, which was seconded by Trustee Moore, and approved by a roll call vote of all Trustees present, the Investment Committee agreed to go into Executive Session under the provisions of:

- 1 MRSA Section 405 6-C to discuss the condition, acquisition or disposition of real property or economic development if premature disclosure of the information would prejudice the competitive or bargaining position of the UMS.

On a motion by Trustee Moore, seconded by Trustee Riley, and approved by a roll call vote of all Trustees present, the Investment Committee concluded the Executive Session.

Additional information about the meeting can be found on the Board of Trustees website: https://www.maine.edu/board-of-trustees/meeting-agendas-materials/investment-committee/

Adjournment
Tracy Elliott for
Elizabeth Stickler, Clerk