

Maine Retirement System Authorizes Investments in Continuation Vehicles

By Katie Cerulle | Published 04/17/24 | Timetable N/A

INVESTOR

Maine Public Employees Retirement System (PERS)


Fund Size (m)
(As of 03/31/2024) USD 19,418.00 / GBP 15,477.70 / EUR 18,039.71

Country USA

General Contact

Address 139 Capitol Street, Augusta, Maine 04332
Phone +1 (207) 512 3100
Fax +1 (207) 512 3101

Primary Contact

Name James Bennett
Job Title Chief Investment Officer
Email james.bennett@mainepers.org
Social 

[More \(if applicable\)](#)

Website [visit](#)

SUMMARY OF INVESTMENTS

Breakdown

Actual allocation as of 01/31/2024: 18.68% Private Equity, 11.99% Infrastructure, 10.19% Real Estate Unspecified, 8.19% Private Debt, 6.09% Alternatives Unspecified, 5.19% Natural Resources, 15.98% US Equities, 9.39% International Equities, 14.09% Fixed Income Unspecified, 0.2% Cash. Target allocation as of 01/31/2024: 12.50% Private Equity, 10.00% Private Debt, 10.00% Real Estate Unspecified, 10.00% Infrastructure, 7.50% Alternatives Unspecified, 5.00% Natural Resources, 18.80% US Equities, 11.20% International Equities, 15.00% Fixed Income Unspecified, Cash. Strategic allocation as of 06/30/2022: 12.50% Private Equity, 10.00% Infrastructure, 10.00% Real Estate Unspecified, 10.00% Private Debt, 5.00% Natural Resources, 30.00% Equities Unspecified, 10.00% Domestic Bonds / Government Bonds, 5.00% Credit, Cash, 7.50% Other Unspecified.

INVESTMENT CONSULTANT

Cliffwater LLC

Contact Not disclosed

[More \(if applicable\)](#)

MANAGER ROSTER

Undisclosed (Government Bonds, Private Equity, Credit); BlackRock (Equities Unspecified, Domestic Bonds, Government Bonds, Infrastructure, Credit); Oaktree Capital Management Ltd (Private Equity); Bridgewater Associates (Hedge Funds); ABRY Partners (Private Equity); Blackstone (Property, Private Equity); Tennenbaum Capital Partners (Private Debt); Advent International (Private Equity); Carlyle Group, The (Infrastructure, Private Equity); KKR (Kohlberg, Kravis, Roberts & Co) (Property, Infrastructure); Charterhouse Capital (Private Equity); Kelso & Co (Private Equity); Bain Capital (Property, Venture Capital, Co-Investment); Aspect Capital (Other Unspecified); Farallon Capital Management (Risk Parity); Alinda Capital Partners (Infrastructure); Prudential Financial (Property); Silver Creek Capital Management (Natural Resources); AQR Capital (Other Unspecified); TCV (Private Equity); Brookfield Asset Management (Infrastructure); HBK Capital Management (Multi-Strategy); Onex Partners (Private Equity); Affinity Equity Partners (Private Equity); TPG Angelo Gordon (Property, Private Debt); Wynnchurch Capital (Private Equity); Global Infrastructure Partners (Infrastructure, Private Debt); Hines Investment Management (Domestic Property); Inflexion Private Equity (Private Equity); Water Street Healthcare Partners (Private Equity); Ares Management (Private Debt); Silver Point Capital (Private Debt); Mesa West Capital (Private Debt); Walton Street Capital (Property); GTCR (Private Equity); Thoma Bravo (Buyout);

Westbrook Partners (Property); INVESCO (Property, Mortgages); Harrison Street (Property); Prima Capital Advisors, LLC (Property); Wayzata Investment Partners (Private Equity); Riverside Partners (Private Equity); Centerbridge Partners (Private Equity); Summit Partners (Private Equity); Denham Capital Management (Natural Resources); Bayside Capital (Private Equity); Shoreview Industries (Private Equity); EnCap Investments, L.P. (Private Equity); Sovereign Capital (Private Equity); Teays River Investments (Natural Resources); Cube Infrastructure (Infrastructure); ArcLight Capital Partners (Infrastructure); Berkshire Partners (Private Equity); Meridiam Infrastructure (Infrastructure); General Catalyst Partners (Venture Capital); Rubenstein Partners (Property); Stonepeak (Infrastructure); Hellman & Friedman LLC (Private Equity); AMERRA Capital Management (Natural Resources); Agriculture Capital Management (ACM) (Natural Resources); Varadero Capital (Private Debt); Hudson Bay Capital Management (Undisclosed); Taurus Funds Management (Natural Resources); Windham Capital Management (Alternatives Unspecified); Rhône Group (Private Equity); Homestead Capital (Natural Resources); Twin Creeks Timber (Timber); Comvest Partners (Private Debt); Stonelake Capital Partners (Property); Orion Mine Finance (Natural Resources); H.I.G. Capital (Private Equity, Buyout); Tillridge Global Agribusiness (Private Equity); Barings (Property); OnCap Funds (Private Equity); EQT Group (Property, Infrastructure); Solar Capital Partners (Private Debt); Owl Rock Capital Partners (Private Debt); Paine Schwartz Partners (Private Equity); International Farming Corporation (Natural Resources); Deerpath Capital Management (Private Equity); IPI Data Center Partners Management (Property); Redwood Capital Management (Hedge Funds, Private Equity); Technology Impact Growth Fund (Private Equity); Pathlight Capital (Private Debt); Carne Global Fund Managers (Other Unspecified); Sprott Asset Management (Private Equity); CVA Smart Markets LLC (Property); Black Bear Asset Management (Equities Unspecified); Blue Owl (Private Debt); High Street Capital (Property); Twin Brook Capital Partners (Private Debt);

PREFACE

The \$19.4bn Maine Public Employees Retirement System board has voted to allow investments in private market continuation vehicles. Cliffwater advises.

REPORT

According to [minutes](#) from a March 14 board meeting, the board approved an amendment to the co-investment section of its investment policy statement to permit investments in continuation vehicles.

Continuation funds are when a private market manager rolls assets from an existing fund into a new fund.

This typically involves a portfolio company with meaningful growth potential and need for additional ongoing capital held in a fund that is in the later stage of its life and lacking capacity to deploy additional capital into the investment.

Existing investors have the option to either liquidate their investment or roll part or all of their investment into the continuation vehicle. Participating in the continuation fund usually requires an additional capital commitment.

According to the amended IPS, investments in continuation vehicles will count toward the system's existing 7.5 per cent limit for co-investments and are subject to the same \$25mn per investment and \$200mn per manager size restriction.

Investments in continuation vehicles are permitted for all private markets asset classes, which includes alternative credit, infrastructure, natural resources, private equity and real estate.

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