

**MainePERS Board of Trustees
February 12, 2026
139 Capitol Street, Augusta**

ANNOTATED AGENDA

9:00 a.m. ¹	CALL TO ORDER	Brian Noyes
9:00 – 9:05 a.m.	1. <u>CONSIDERATION OF CONSENT CALENDAR</u> <ul style="list-style-type: none">• Minutes of January 8, 2026• Consideration of Items Removed <p style="color: red;"><u>MOTION:</u> To approve the Consent Calendar.</p> <p>Motion by: _____ Seconded: _____ Vote: _____</p>	ACTION Brian Noyes
9:05 – 9:15 a.m.	2. <u>PRIVATE MARKETS ACTION</u> <ul style="list-style-type: none">• Executive Session pursuant to 1 M.R.S. §§ 402(3)(B), 405(6)(F); 5 M.R.S. §17057(4) <p style="color: red;"><u>MOTION:</u> To enter into executive session pursuant to 1 M.R.S. §§ 402(3)(B), 405(6)(F); 5 M.R.S. §17057(4) to discuss trade secrets and private market investment information contained in non-public documents.</p> <p>Motion by: _____ Seconded: _____ Vote: _____</p> <p><i>Board moves out of executive session.</i></p> <ul style="list-style-type: none">• Redwood Drawdown Fund IV <p style="color: red;"><u>MOTION:</u> That MainePERS make a commitment of up to \$50 million to Redwood Drawdown Fund IV, 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 documents in connection with this commitment.</p>	ACTION Brian Noyes
		ACTION James Bennett Scott Lupkas

¹ All times are estimated based upon the anticipated length of each presentation, hearing, discussion, and action. The presiding officer may take agenda items out of order for more efficient or effective conduct of the meeting.

Motion by: _____
 Seconded: _____
 Vote: _____

- Blackstone Senior Direct Lending Fund Series II **ACTION**

MOTION: That MainePERS, subject to final due diligence, legal review and negotiations:

- 1) Make a commitment of up to \$250 million to Blackstone Senior Direct Lending Fund;
- 2) Make a commitment of up to \$125 million to Blackstone Senior Direct Lending – Series II Co-Investment Fund;
- 3) Grant the Investment Team discretion as to commitment deployment, redemption, timing and tranches; and
- 4) Authorize the Chief Executive Officer, Chief Investment Officer, and General Counsel as signatories to execute documents in connection with these commitments.

Motion by: _____
 Seconded: _____
 Vote: _____

9:15 – 9:25 a.m.	3.	<u>POLICY BENCHMARK UPDATES</u> <ul style="list-style-type: none"> • Return Methodology and Calculation 	James Bennett Scott Lupkas
9:25 – 9:40 a.m.	4.	<u>QUARTERLY PORTFOLIO REVIEW</u>	Stuart Cameron Cambridge Assocs.
9:40 – 10:30 a.m.	5.	<u>QUARTERLY ASSET CLASS REVIEWS</u> <ul style="list-style-type: none"> • Alternative Credit, Private Equity, Real Assets • Risk Diversifiers 	James Bennett Scott Lupkas William Greenwood, Albourne, Stuart Cameron, Cambridge Assocs.
10:30 – 10:45 a.m.	<u>BREAK</u>		
10:45 – 11:05 a.m.	6.	<u>INVESTMENT REPORTS</u> <ul style="list-style-type: none"> • Monthly Investment Review • Quarterly Rebalancing Report • RHIT/GLI/OPEB Quarterly Report 	James Bennett Scott Lupkas Stuart Cameron, Cambridge Assocs.

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| 11:05 – 11:10 a.m. | 7. | <u>FINANCE AND AUDIT COMMITTEE UPDATE</u> | Shirrin Blaisdell |
| | | <ul style="list-style-type: none"> • Audit Services Recommendation ACTION | |
| | | <p>MOTION: That the Board accept the recommendation of the Finance and Audit Committee on the engagement of the external auditor for the purpose of conducting the System's annual external audit for a period of up to five years.</p> <p>Motion by: _____</p> <p>Second by: _____</p> <p>Vote: _____</p> | |
| 11:10 – 11:20 a.m. | 8. | <u>RULEMAKING</u> | Nanette Ardry |
| | | <ul style="list-style-type: none"> • Amended Rule Chapters 103, 511, and 803 ACTION | |
| | | <p>MOTION: That the Board adopt amended Rule Chapter 103, amended Rule Chapter 511, and amended Rule Chapter 803 and their respective basis statements.</p> <p>Motion by: _____</p> <p>Second by: _____</p> <p>Vote: _____</p> | |
| 11:20 – 11:25 a.m. | 9. | <u>CEO REPORT</u> | Dr. Rebecca M. Wyke |
| 11:25 – 11:35 a.m. | 10. | <u>LEGISLATIVE UPDATE</u> | Bill Brown |
| 11:35 – 11:45 a.m. | 11. | <u>ADMINISTRATIVE REPORT</u> | Mara McGowen
Sherry Vandrell
Joy Childs
Nanette Ardry |
| 11:45 – 11:50 a.m. | 12. | <u>LITIGATION UPDATE</u> | John Nichols |
| 11:50 a.m. | | <u>ADJOURNMENT</u> | Brian Noyes |
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