

# MAINE PUBLIC EMPLOYEES RETIREMENT SYSTEM

## Minutes

Board of Trustees  
Board Meeting  
February 12, 2026

MainePERS  
Augusta  
9:00 a.m.

*The Board of Trustees met at 139 Capitol Street, Augusta, ME 04332 at 9:00 a.m. on February 12, 2026. Brian Noyes, Chair, presided. Other Trustees participating were: Dick Metivier, Vice Chair, Joe Perry, State Treasurer; John Beliveau; Shirrin Blaisdell; Kirk Duplessis; Nick Fuller-Googins, and John Kimball. Joining the Trustees were Dr. Rebecca Wyke, Chief Executive Officer; Nanette Ardry, Associate General Counsel; and John Nichols, Assistant Attorney General and Board Counsel. The Board also was joined for select portions of the meeting by James Bennett, Chief Investment Officer; Sherry Vandrell, Chief Financial Officer; Scott Lupkas, Deputy Chief Investment Officer; Stuart Cameron, Cambridge Associates; William Greenwood, Albourne; Bill Brown, Director of Actuarial and Legislative Affairs; Joy Childs, Chief Technology Officer; and, Mara McGowen, Assistant Director of Member Services.*

Brian Noyes called the meeting to order at 9:00 a.m. John Beliveau, Nick Fuller Googins, Dick Metivier, and Joe Perry 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 January 8, 2025
- Action. Kirk Duplessis made the motion, seconded by John Kimball, to approve the Consent Calendar. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

### **PRIVATE MARKETS ACTION**

Scott Lupkas presented recommendations to make commitments to Redwood Drawdown Fund IV and Blackstone Senior Direct Lending Fund Series II. Scott reported that the Investment Team believes that an investment in either of these Funds is unlikely to lead to meaningful exposure to stocks, securities, or other obligations of fossil fuel or for-profit prison companies.

#### **Redwood Drawdown Fund IV**

- Action. Shirrin Blaisdell made the motion, seconded by Dick Metivier, 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 the documents in connection with this commitment. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

### **Blackstone Senior Direct Lending Fund – Series II**

- **Action.** Shirrin Blaisdell made the motion, seconded by John Beliveau, 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 – Series II; 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. Unanimously voted in favor by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

### **POLICY BENCHMARK UPDATES**

#### **Return Methodology and Calculation**

Scott Lupkas made a presentation to the Trustees regarding an issue discovered with the methodology used by MainePERS' custodian to calculate the Policy Benchmark. Scott stated it has been corrected and the Policy Benchmark performance recalculated with minimal long-term impact.

### **QUARTERLY PORTFOLIO REVIEW**

Stuart Cameron presented the fourth quarter performance review as of December 31, 2025. Stuart answered questions from the Trustees.

### **QUARTERLY ASSET CLASS REVIEWS**

#### **Alternative Credit, Private Equity, Real Assets**

Will Greenwood shared the Private Markets Quarterly Review as of September 30, 2025 with the Trustees. Will answered questions from the Trustees.

#### **Risk Diversifiers**

Stuart Cameron presented the Risk Diversifiers Quarterly Review as of December 31, 2025. Stuart answered questions from the Trustees.

### **INVESTMENT REVIEW**

#### **Investment Monthly Review**

Jim Bennett reported that as of January 31, 2026, the MainePERS fund had a preliminary market value of \$22.3 billion, the preliminary return for the month was 0.9%, and the preliminary calendar year-to-date return was 0.9%.

### **Quarterly Rebalancing Report**

Jim Bennett reviewed the rebalancing activities through the end of December 31, 2025 within the public markets and Risk Diversifiers portfolios.

### **RHIT/GLI/OPEB Quarterly Report**

Jim Bennett summarized the RHIT/GLI/OPEB Quarterly Report as of December 31, 2025 with the Trustees. Jim answered questions from the Trustees.

## **FINANCE AND AUDIT COMMITTEE UPDATE**

Shirrin Blaisdell shared the internal audit on Human Resource practices and procedures by Wipfli was complete with no significant concerns.

### **Audit Services Recommendation**

Shirrin stated three firms were recommended for consideration for external auditor to the Committee. She shared after discussions with all three firms the Committee is recommending BerryDunn to continue as external auditor.

- **Action**. John Kimball made a motion, seconded by Dick Metivier, 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. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

## **RULEMAKING**

### **Amended Rule Chapters 103, 511, and 803**

Nanett Ardry summarized the recommended amendments to: Rule Chapter 103 (Qualified Domestic Relations Orders); Rule Chapter 511 (Standards for Actively Seeking Work); and Rule Chapter 803 (Participating Local District Consolidated Retirement Plan).

- **Action**. Kirk Duplessis made a motion, seconded by Dick Metivier, that the Board adopt amended Rule Chapter 103, amended Rule Chapter 511, and amended Rule Chapter 803 and their respective basis statements. Unanimously voted by eight Trustees (Beliveau, Blaisdell, Duplessis, Fuller Googins, Kimball, Metivier, Noyes, and Perry).

## **CEO REPORT**

Dr. Rebecca Wyke presented the results of the fourth annual Employee Satisfaction Survey conducted January 20-30, 2026.

## **LEGISLATIVE UPDATE**

Bill Brown provided an update on the status of legislative bills and reports that have been submitted to the Legislature.

**ADMINISTRATIVE REPORT**

Mara McGowen shared the Investment Team and MaineSTART leadership will be recommending to the Trustees at a future meeting to offer Target Date funds in 5-year increments. Mara stated Pilot 4.1 of the PAS implementation is on target. She reported approximately 57,000 1099-R forms were produced, imaged, and distributed this year. Member calls and member portal logins for the month of January nearly doubled.

Sherry Vandrell stated work continues on unreconciled accounts. She shared Employer Auditing has resumed with one new audit opened. Sherry stated the internal audit on death benefit processing is complete and waiting on the final report.

Joy Childs reported IT Operations; Development and Line of Business, and the Project Management and Business Analyst Teams continue to work on various projects around the Pension Administration System. The IT Security Team and Tyler Technologies have scheduled security testing activities for 2026.

Nanette Ardry stated the leaf wall project was completed. Nanette thanked Jayson Dunn, Facilities Manager, for getting this project done with limited disruption.

**LITIGATION UPDATE**

John Nichols updated the Trustees on the O'Bryon disability retirement appeal matter. John shared the Court is deciding whether to proceed with hearing the appeal now or potentially remanding for further consideration. He stated the Court has sided with MainePERS in the Clopper FOA matter. Clopper has until February 24<sup>th</sup> to appeal to the Law Court.

**ADJOURNMENT**

Brian Noyes adjourned the meeting at approximately 11:40 a.m.

3/09/26  
Date Approved by the Board

  
Dr. Rebecca M. Wyke, Chief Executive Officer  
3.12.26  
Date Signed