



Board of Trustees Meeting

Virtual via Webex

Tuesday, 2/17/2026

9:30 - 11:30 AM ET

*NOTE: Public attendees and agency staff not presenting may register to attend open sessions of the Webex videoconference by clicking on the meeting link in the meeting schedule section on the Agency's website.

- 1. Call to Meeting Order** 9:30 a.m.
- 2. Open Session Meeting Minutes — Action Item**
January 20, 2026 Open Session Minutes - Page 4
- 3. Legislative Update for 2026 Session — Action Item** 9:35 a.m.
Presented by Anne Gawthrop, Director of Legislative Affairs
- 4. Certification of the State Police Retirement System Representative — Action Item** 9:40 a.m.
Presented by Jonathan Martin, Acting Executive Director
2026 State Police Representative Certification Letter - Page 11
- 5. Corporate Governance and Securities Litigation Committee Report** 9:50 a.m.
Presented by Vernon Reid, Corporate Governance and Securities Litigation Committee Chair
CGSL Committee Dashboard 02.10.26 - Page 12
 - A. Recommendation Regarding Iran and Sudan Divestment — Action Item**
Iran Sudan Memo and Attachments to Board of Trustees - February 2026 - Page 13
 - B. Recommendation Regarding Russia Divestment — Action Item**
Russia Memo and Attachments to Board of Trustees- February 2026 - Page 24
 - C. Recommendation Regarding Proxy Policy — Action Item**
2026 Update to SRA Proxy Voting Guidelines Memo and Attachments to Board of Trustees - February 2026 - Page 45
- 6. Administrative Committee Report** 10:00 a.m.
Presented by Robert Sandlass, Administrative Committee Chair
Administrative Committee Dashboard 02.10.25 - Page 82
 - A. Recommendation Regarding Revisions to the Compensation and Staffing Committee Charter — Action Item**
Compensation and Staffing Committee Charter, redlined draft - Page 83
Comp and Staffing Committee Charter, clean draft - Page 88

B. Recommendation Regarding Revisions to the Board Operations Policy — Action Item

SRPS Board Operations Policy, redlined draft - Page 93

SRPS Board Operations Policy, clean draft - Page 110

C. Recommendation Regarding the Governance Consulting Services Workplan — Action Item

Governance Consultant BOT Workplan 2-2026 - Page 126

D. Recommendation Regarding the Actuarial Consulting Services Provider Workplan — Action Plan

Actuarial Consulting Services RFP Workplan 2026 - Page 128

7. Chief Investment Officer's Report — Information Item

10:10 a.m.

Presented by Dianne Sandoval, Chief Investment Officer

Final December 2025 Fund Summary Tear Sheet - Page 130

8. Executive Director's Report — Information Item

10:20 a.m.

Presented by Jonathan Martin, Acting Executive Director

Executive Director Report Tear Sheet, February 2026 - Page 131

Spring 2026 MRSPA Blind Recruitment Materials - Page 132

9. Motion by the Board to meet in Closed Session — Action Item

10:25 a.m.

(a) To review the closed session Board Minutes from the January 20, 2026 meeting, in order to comply with the requirement that closed session minutes be sealed and not open to public inspection, pursuant to General Provisions Art., § 3-103(a)(1), the exercise of an administrative function; and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection;

(b) To review the February Medical Board Reports regarding individual participants' claims for disability retirement benefits, in order to prevent public disclosure of confidential retirement records and medical information, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information; and

(c) To receive a presentation regarding the Investment Employee Pay Program by PRM, the System's compensation consultant, in order to prevent disclosure of confidential commercial information supplied by one or more third parties to the System, pursuant to General Provisions Art., Section 3-305(b)(13), to comply with a specific statutory requirement that prevents public disclosure, namely, General Provisions Art. Sec. 4-335, preventing the disclosure of trade secrets and confidential commercial or financial information.

- 10. Closed Session Board Minutes — Action Item**
January 20, 2026 Closed Session Minutes - Page 142
- 11. Medical Board Reports — Action Item**
February Medical Board Reports - Page 144
- 12. Investment Division Salary Scale Presentation — Information Item** **10:35 a.m.**
Presented by Jim Moss, PRM
Recommended Investment Employee Pay Program Presententation - Page 147
- 13. Motion by the Board to Adjourn Closed Session and Return to Open Session — Action Item** **11:05 a.m.**
- 14. Investment Division Salary Scales — Action Item**
Presented by Michelle RhodesBrown, Compensation and Staffing Committee Chair
- 15. Board-led Discussion** **11:10 a.m.**
- 16. Next Board of Trustees Meeting — Information Item**
March 17, 2026 at 9:30 a.m.
- 17. Motion by Board to Adjourn the Meeting - Action Item** **11:15 a.m.**

Times listed on the agenda for specific items are approximate and may vary depending on the length of discussion for preceding items.