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MARYLAND STATE RETIREMENT
and PENSION SYSTEM

MARYLAND STATE RETIREMENT AND PENSION SYSTEM BOARD OF TRUSTEES MINUTES OF OPEN SESSION

Convened on February 17, 2026, at 9:30 a.m. via a virtual video conference.

Open Session Attendees

Trustees present:

Treasurer Dereck Davis	Mia Pittman
Comptroller Brooke Lierman	Vickrant Puri
Jamaal Craddock	Vernon Reid
Ayana English-Brown	Michelle RhodesBrown
Sheila Hill	Tarrus Richardson
Charles Hopkins	Robert Sandlass
Richard Norman	Secretary Yaakov "Jake" Weissmann

Staff members present:

Jonathan Martin, Acting Executive Director	Edward Kamonjoh
Caitlin Box	Harris Kaplan
Robert Burd	Kate Kemmerer
Gary Burgess	Courtney Key
Sarah Carta	Thomas Kim
Cheryl Davis- Shaw	John Lane
Anne Gawthrop	Megan Myers
Michael Howard	Kim O'Keeffe
Derrick Johnson	Nick Pindale
Lisa Jordan	

Ben Robb

Tonia Shultz

David Rongione

Toni Voglino

Dianne Sandoval

Assistant Attorneys General present:

Rachel Cohen

Emily Spiering

Alex Harisiadis

Other attendees:

Kevin Balaod

Valerie Kwiatkowski

Devaughn Blackburn

Jim Moss

Matthew Clark

Jennifer O'Dell

Jared Gaby-Biegel

Damaris Rivera

Emily Gallagher

Megan Schutz

Joseph Gutberlet

Open Session

1. Call Meeting to Order

Treasurer Davis called the meeting to order at 9:39 a.m., after establishing a quorum.

2. Open Session Meeting Minutes

On a motion made by Comptroller Lierman and seconded by Trustee English-Brown, the Board approved the open session minutes from the January 20, 2026 meeting.

3. Legislative Update for 2026 Session

Anne Gawthrop, Director of Legislative Affairs, provided an update on legislation being considered during the current session, providing staff's recommendations regarding the following bills:

- HB 1122 (to establish for a Sheriff of Anne Arundel County vesting rights in the Employees' Pension System after accruing at least 8 years of eligibility service). Staff recommended opposing this bill.
- SB 768 – (to authorize certain members to transfer certain prior service into the State Police Retirement System). Staff recommended opposing this bill.

- SB 930 – (to authorize certain retirees to apply for a special disability retirement allowance on or before December 31, 2026). Staff recommended opposing this bill.

On a motion made by Trustee Hill and seconded by Trustee Sandlass, the Board voted to approve staff's recommendations regarding the legislation introduced in the current legislative session. Trustee Norman abstained from voting as to Senate Bill 930.

4. Certification of the State Police Retirement System Representative

Mr. Martin certified to the Board that Richard Norman is the sole eligible candidate who meets the requirements to be placed on the ballot for the 2026 State Police Retirement System Election. He explained that per the Board's regulations, when only one candidate qualifies for placement on the ballot, that individual is automatically deemed nominated to serve as Trustee for the system. Upon the Board's certification, the candidate will serve as Trustee for the designated term.

On a motion made by Trustee Hill and seconded by Secretary Weissmann, the Board certified that Mr. Norman is nominated to serve as the Active Employees' System Representative for the four-year term beginning August 1, 2026.

5. Corporate Governance and Securities Litigation Committee Report

Vernon Reid, Corporate Governance and Securities Litigation Committee Chair, reported on the Committee's meeting held on February 10, 2026. During the meeting the Committee reviewed recommendations for Iran/Sudan and Russia Divestment and proposed proxy voting updates to the System's Investment Policy Manual.

On a motion made by Trustee Reid and seconded by the Corporate Governance Committee, the Board approved the proposed Iran and Sudan Divestment Restricted List.

On a motion made by Trustee Reid and seconded by the Corporate Governance Committee, the Board approved the proposed Russia Divestment Restricted List.

On a motion made by Trustee Reid and seconded by the Corporate Governance Committee, the Board adopted the proposed revisions to the proxy voting policy guidelines in the Investment Policy Manual. Trustee Sandlass voted against this matter.

6. Administrative Committee Report

Robert Sandlass, Administrative Committee Chair, reported on the committee meeting held on February 10, 2026. During the meeting, the Committee reviewed proposed revisions to the Compensation and Staffing Committee Charter, the Board Operations Policy, and the workplans for both the Actuarial Consulting Services Provider and the Board Governance Consulting Services. The Committee also received updates on

Member Services, current Agency vacancies, and Board-related legislation under consideration in the ongoing legislative session.

It was also noted that emergency legislation to clarify the COLA calculation, HB1138/SB724, is currently under consideration by the Legislature and is anticipated to pass.

On a motion made by Trustee Sandlass and seconded by the Administrative Committee, the Board voted to adopt the recommendations for legislation presented to the Administrative Committee on February 10.

On a motion made by Trustee Sandlass and seconded by the Administrative Committee, the Board voted to adopt the recommended revisions to the Compensation and Staffing Committee Charter and repeal the Objective Criteria Committee Charter.

On a motion made by Trustee Sandlass and seconded by the Administrative Committee, the Board voted to adopt the recommended revisions to the Board Operations Policy.

On a motion made by Trustee Sandlass and seconded by the Administrative Committee, the Board voted to approve the proposed Governance Consulting Services workplan.

On a motion made by Trustee Sandlass and seconded by the Administrative Committee, the Board voted to approve the proposed Actuarial Consulting Services Provider workplan.

7. Chief Investment Officer's Report

The Board received the final December 2025 tear sheet. Dianne Sandoval, Chief Investment Officer, reported that preliminary January numbers show the 10-year return at nearly 8.37%, with public equity leading at approximately 24.5%. Private equity and rate-sensitive investments also performed well, supported by favorable inflation and labor reports and expectations of lower interest rates under the new Federal Reserve Chair.

As of January 31, the fund's market value was about \$78.8 billion, up nearly \$1.5 billion from December. Ms. Sandoval emphasized continued focus on diversification, disciplined investing, and liquidity management to prepare for potential market drawdowns and optimize future equity opportunities.

8. Executive Director's Report

Jonathan Martin, Acting Executive Director, provided an overview of recent agency activities and updates. He reported that the education sessions will be offered in two-hour segments in March, May and September, with a two-hour online option. Trustees

were reminded to complete their financial disclosure forms before April 30 and that late filings may result in fees.

Mr. Martin also reported that the member newsletter was mailed at the end of the previous month. Finally, he provided an informational update on the Agency's blind recruitment partnership with the Maryland Retired School Personnel Association, noting that the existing eight-year agreement will be updated.

9. Motion to meet in Closed Session

On a motion made by Secretary Weissmann and seconded by Trustee Craddock, the Board voted to meet in closed session at 10:21 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.

Closed Session Attendees

Trustees present:

Treasurer Dereck Davis

Comptroller Brooke Lierman

Jamaal Craddock

Vickrant Puri

Ayana English-Brown

Vernon Reid

Sheila Hill

Michelle RhodesBrown

Charles Hopkins

Tarrus Richardson

Richard Norman

Robert Sandlass

Mia Pittman

Secretary Yaakov "Jake" Weissmann

Staff members present:

Jonathan Martin, Acting Executive Director

Kate Kemmerer

Robert Burd

Courtney Key

*Gary Burgess

*Megan Myers

*Sarah Carta

*Kim O'Keeffe

Cheryl Davis- Shaw

David Rongione

Anne Gawthrop

Dianne Sandoval

Derrick Johnson

* Staff members were only present for items 10 and 11 of closed session.

Assistant Attorneys General present:

Rachel Cohen

Alex Harisiadis

Emily Spiering

Other attendees:

Devaughn Blackburn

Jim Moss

Valerie Kwiatkowski

Megan Schutz

Closed Session

10. Closed Session Board Minutes

The Board approved the closed session minutes for the meeting held on January 20, 2026.

11. Medical Board Reports

The Board approved the medical board reports for the following dates:

- January 22, 2026
- February 5, 2026
- February 11, 2026

12. Investment Division Salary Scale Presentation

The Board received a presentation from its compensation consultant regarding an investment employee pay program.

13. Motion by the Board to Adjourn Closed Session and Return to Open Session

The Board voted to adjourn closed session and return to open session at 11:37 a.m.

Open Session Attendees

Trustees present:

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Staff members present:

Jonathon Martin, Acting Executive Director	Courtney Key
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Anne Gawthrop	Nick Pindale
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Lisa Jordan	David Rongione
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Kate Kemmerer	Tonia Schultz

Assistant Attorneys General present:

Rachel Cohen	Alex Harisiadis
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Other attendees:

Kevin Balaod

Jennifer O'Dell

Devaughn Blackburn

Damaris Riveria

Valerie Kwiatkowski

Megan Schutz

Jim Moss

Open Session

14. Investment Division Salary Scales

On a motion made by Michelle RhodesBrown and seconded by the Compensation and Staffing Committee, the Board adopted the revised salary structure based on market median base salaries, as recommended, effective immediately.

15. Board-led Discussion

No topics were presented for discussion

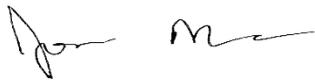
16. Next Board of Trustees Meeting

The next meeting is scheduled for March 17, 2026 at 9:30 a.m.

17. Motion by Board to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Board voted to adjourn the meeting at 11:39 a.m.

Respectfully submitted,



Jonathan Martin

Acting Executive Director and Secretary to the Board.