

# THE Mentor

News from the Maryland State Retirement and Pension System

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MARYLAND  
STATE RETIREMENT  
and PENSION SYSTEM

Maryland



Pension  
Map

page 5

## Who is your designated beneficiary?

WHEN YOU ENROLLED in the Maryland State Retirement and Pension System, you named your designated beneficiary. This is the person (or persons) you wanted to receive any pension benefits payable at your death. You may have selected a partner, parent, child or someone else.

If your circumstances have changed since then, or if you don't remember who you chose, you may want to review and update your beneficiary designation.

Checking who is your designated beneficiary, and making desired changes, has never been easier than with the Maryland State Retirement Agency's secure portal, **mySRPS**. Within six weeks of its launch, nearly 2,000 members used **mySRPS** to either name or update their beneficiary designation.

This functionality is available for all active members except judges and legislators. Members of these plans may update their beneficiary designation using Form 4.1 or Form 55, respectively.



## Get your questions answered fast with mySRPS secure messaging

### MEMBERS COUNT ON

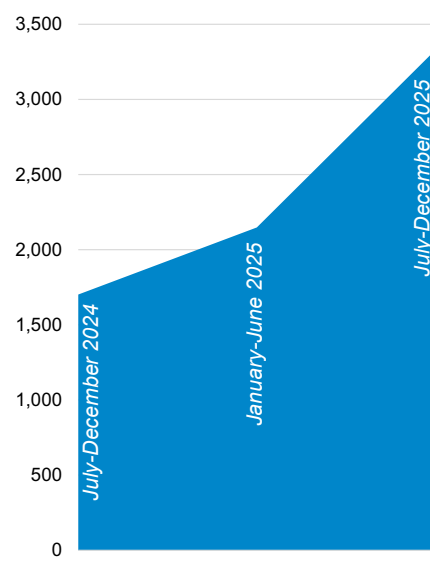
**mySRPS**, the Maryland State Retirement Agency's secure portal, to instantly generate estimates of their future pension, view and update their designated beneficiaries and keep track of their progress toward retirement. But, did you know this powerful tool also can help you get your retirement questions answered quicker and more securely than ever before?

The **mySRPS** secure messaging function was used by thousands of members and retirees last year, helping them avoid the hassle of a phone call, email or letter. And more people use secure messaging every day.

### What is secure messaging?

Secure messaging is a convenient way to communicate with us about

### Secure Messages Answered



your retirement account. It's more secure than email. And messages

See **mySRPS**, page 4

# Dianne Sandoval appointed as new CIO

**DIANNE SANDOVAL**, an investment professional with a wealth of experience and a proven track record of success in investment strategy and management, is the new Chief Investment Officer for the Maryland State Retirement Agency. Ms. Sandoval, whose appointment was announced in November 2025 by the Maryland State Retirement and Pension System Board of Trustees, began her tenure in January 2026.

Ms. Sandoval is responsible for oversight of all SRPS investments, leading the investment team, developing and implementing investment strategies, and ensuring the long-term financial health of the System. She will work closely with the Board of Trustees and the Executive Director to achieve the System's investment objectives.

"We are thrilled to welcome someone with such vast experience as Dianne Sandoval to our team," said State Treasurer Dereck E. Davis, Board of Trustees Chair. "Her extensive expertise and visionary leadership will be invaluable as we continue to improve services for our members and provide strategic direction across the entire investment portfolio."

Comptroller Brooke Lierman, Board Vice-Chair, added, "Maryland's pension fund safeguards the retirements of more than 400,000 state employees, educators, judges, state police, firefighters and more. The Board recognized Dianne's enthusiasm for and understanding of the unique responsibility of the CIO of a public pension fund. I look forward to working with

“ Maryland’s public servants—its teachers, first responders, state workers, and local heroes who keep this state running—deserve to know that their years of service will be met with a retirement future they can trust. My goal is to dedicate my experience, my passion, and my voice to ensure that promise is fulfilled. ”



**Dianne Sandoval**  
Chief Investment Officer

her to grow our fund and ensure the security of our dedicated public employees."

Ms. Sandoval has more than 30 years of investment management experience, having held various leadership positions in both the public and private sectors. She is a trusted leader in investment management, known for her ability to deliver innovative investment strategies, establish effective risk budgets, and leverage technology to enhance investment management systems. She previously served as the head of portfolio design for the Health Employees Superannuation Trust Australia, or HESTA, which manages more than \$100 billion in assets for more than one million members in the health and community services sectors. During her career, Ms. Sandoval also led the strategic and dynamic asset allocation processes at a large sovereign wealth fund and she spent more than

12 years in a range of senior positions across asset allocation and strategy, private equity, and high yield/investment grade credit at the California Public Employees' Retirement System (CalPERS).

Commenting on her appointment, Ms. Sandoval expressed her enthusiasm in joining SRPS and contributing to its continued success: "I am honored to join the Maryland State Retirement and Pension System as its next Chief Investment Officer. I am deeply committed to leveraging my global experience and expertise to drive innovative, resilient investment strategies that deliver exceptional outcomes for its members. Maryland's public servants—its teachers, first responders, state workers, and local heroes who keep this

*See CIO, page 4*

# Fund tops benchmark with 9.83% return

*System achieves strong returns in FY '25 amid market volatility, meeting actuarial assumptions over the long term*

## THE MARYLAND STATE RETIREMENT AND PENSION SYSTEM

achieved a net investment return of 9.83% for the fiscal year ending June 30, 2025, surpassing its policy benchmark by 29 basis points and continuing its strong long-term performance trajectory. This solid performance was driven by effective asset management and a resilient market environment. The System's assets on June 30, 2025, were \$73.5 billion.

"This year's results are a testament to the strength of our long-term investment strategy and the skill of our investment team," said Deputy Chief Investment Officer Robert Burd. "We outperformed our benchmark across nearly every asset class over the five-year period, and our 10-year return of 7.04% continues to exceed the actuarial assumption of 6.8%."

The fiscal year 2025 performance builds upon a solid foundation of long-term returns. Over the five-year period, the plan averaged 8.29%, outperforming its policy benchmark by 88 basis points. The System's diversified portfolio and strategic asset allocation have been critical to its success, generating strong returns that help fulfill the retirement commitments to its more than 400,000 active and retired members.

"We are long-term investors, and our strategy is designed to weather market cycles while delivering consistent value to our members," said State Treasurer Dereck E. Davis, Chair of the System's Board of Trustees. "This year's performance reinforces our commitment to a risk-aware, forward-looking investment approach."

"Our commitment to meeting long-term actuarial assumptions and providing retirement security for our members remains unwavering," said Comptroller Brooke



Maryland State Treasurer and SRPS Board Chair Dereck E. Davis, Maryland Comptroller and Board Vice-Chair Brooke Lierman, and Deputy Chief Investment Officer Robert Burd, left to right.

## Total Fund Summary as of June 30, 2025

	1 Year	3 Years	5 Years	10 Years
<b>Fund Return</b>	<b>9.83%</b>	<b>6.60%</b>	<b>8.29%</b>	<b>7.04%</b>
<b>Policy Benchmark</b>	<b>9.54%</b>	<b>5.98%</b>	<b>7.41%</b>	<b>6.62%</b>

Market value: \$73,594 billion

Lierman, Vice-Chair of the Board. "This year's results demonstrate the value of strategic oversight and effective asset management."

Benchmarks are set by the Board of Trustees, which directs the management of the System's investment portfolio. The returns of each asset class and the System's total portfolio are measured against their benchmarks to evaluate the impact of manager performance and tactical asset allocation.

**UPDATE:** As of November 30, 2025, the market value of System assets was \$76,935 million.

## Follow the growth of your pension fund throughout the year

**QUARTERLY UPDATES** on investment performance are posted on the Maryland State Retirement Agency website. Go to [sra.maryland.gov/investments-financials](https://sra.maryland.gov/investments-financials) or scan the QR code for more information.





## Your military service can boost your future pension, but you must apply

### THE STATE OF MARYLAND

is grateful for those who serve in our nation's military. That's why state law offers additional retirement credit for members of the Maryland State Retirement and Pension System (SRPS) who serve.

#### Receive credit for duty before and during membership

Members may claim up to a maximum of five years of credit for active military duty preceding SRPS enrollment. An applicant must have accrued at least 10 years of SRPS creditable service to apply.

Retirement credit also is available for members who served or performed active duty training in the U.S. National Guard or Armed Forces Reserves.

Members who are called to active military duty or active/inactive duty training during SRPS membership also may apply.

To be eligible, a member may not receive credit for the military service under any other pension system. This restriction includes some military pensions.

All the details are explained in [Claiming Retirement Credit for Your Military Service](#), a handy pamphlet available online at [sra.maryland.gov](http://sra.maryland.gov).

#### How to apply

To file for military credit, either preceding or interrupting membership, complete a [Claim of Retirement Credit for Military Service \(Form 43\)](#). Specific documentation from the military verifying your service is required.

## Are you within three years of retiring?

*Time to begin the retirement checklist!*

A SMOOTH TRANSITION into retirement takes planning. That's why we created a Retirement Checklist pamphlet. If you're getting close to your retirement date, this tool provides a list of clear, easy steps to complete the necessary paperwork and lay the groundwork for a stress-free retirement application process. Before long you'll be checking off the final step: "Submit a formal letter of retirement to your employer."

Click [here](#) to download the pamphlet and begin checking off your steps to retirement!

*mySRPS, from page 1*

sent through this system are prioritized, often receiving a response within an hour or two!

#### How do I use secure messaging?

To communicate with the Retirement Agency via secure messaging, simply log into your **mySRPS** account. Then, in the top-right corner of the screen, click **Messages**. Click **Compose** to begin writing your message to us.

The **mySRPS** portal maintains an archive of all your sent and received messages, so you can review them at any time.

#### What else can I do with mySRPS?

Once registered, you'll have 'round the clock access to:

- Find out when you can retire and generate estimates of your future monthly benefit.

- Project your pension with added credit for military service, unused sick leave and future pay raises.
- View and update your beneficiaries.
- View account information, such as your years and months of service credit and accumulated contributions.
- Print an asset verification letter for a landlord or lender.
- Check your home address in Retirement Agency files.

#### Sign up for mySRPS now!

Registering for **mySRPS** is easy and secure. All you need is your camera-equipped mobile phone, your government-issued ID and a few minutes. Click [here](#) to begin the process.

*CIO, from page 2*

state running—deserve to know that their years of service will be met with a retirement future they can trust. My goal is to dedicate my experience, my passion, and my voice to ensure that promise is fulfilled."

Ms. Sandoval holds a Bachelor of Science degree from University of California at Berkeley and a Master of Business Administration from the University of Navarra in Barcelona, Spain. She holds the designations of Chartered Financial Analyst from the CFA Institute and Fellow of the Aspen Finance Leaders Fellowship, and is a member of the Aspen Global Leadership Network. Ms. Sandoval was born in Chicago.

# Popular Annual Financial Report provides a concise review of the year's facts and figures

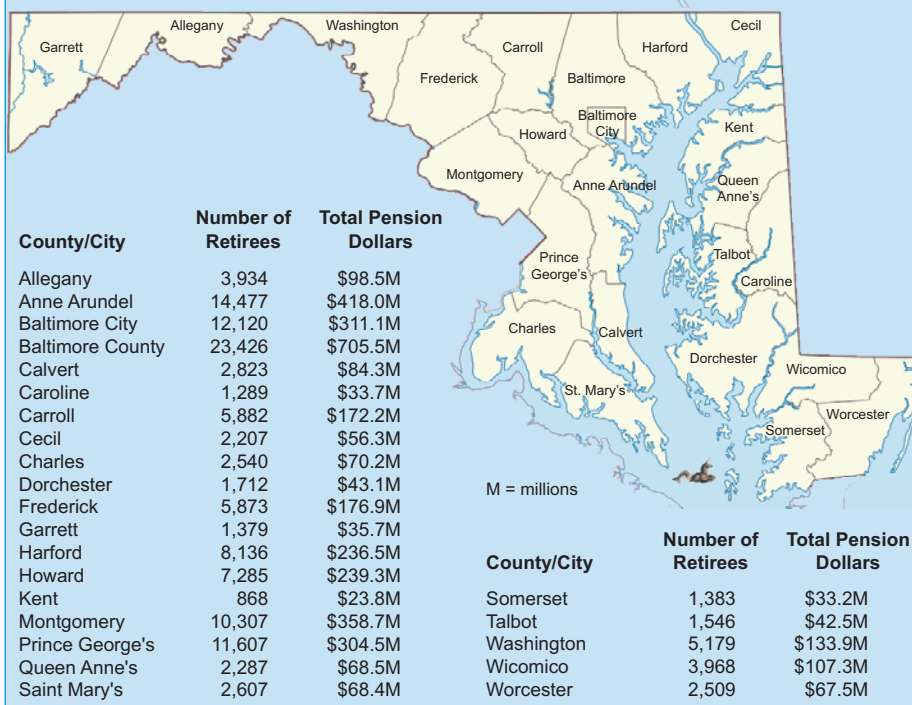
**THE MARYLAND STATE RETIREMENT AGENCY'S** award-winning Popular Annual Financial Report, or PAFR, is a handy summary of fiscal year 2025. Investment performance, member and retiree counts, and those all-important benefit payments are detailed in just over a dozen pages. The PAFR provides a user-friendly overview of our 200-page annual report.

Want to know how many teachers participate in the plan, and what's their average salary? How many members claimed their well-deserved pension in fiscal year 2025? How'd our investment program perform? And what was the total value of pension dollars paid last year to your neighbors in your Maryland jurisdiction? All these answers, and more, are spelled out in the PAFR.

To access the PAFR, click [here](#).

## Local economic impact of Maryland pensions

Nearly **\$3.89 billion** in annual pension payments stay in Maryland.



*This Maryland pension map is one of several infographics featured in the fiscal year 2025 Popular Annual Financial Report.*

## To avoid delays, notarize documents properly

**AN IMPROPER** notarization can stop a form in its tracks. Follow these tips to avoid notarization errors and processing delays.

If you or the notarial officer make an error while completing the notarial certificate, obtain a new

form and start again. No crossed out information, correction fluid or tape, or other alterations may appear on the notary certificate.

Snowed in and prefer not to visit a notarial officer in person? Forms may be notarized remotely by elec-

tronic means. Ask your notary if he or she offers this service.

Maryland State Retirement Agency forms are updated regularly. Current forms are available from the Retirement Agency website at [sra.maryland.gov](http://sra.maryland.gov).

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