Maryland State Retirement and Pension System
Administrative Committee
Minutes of Open Session

Convened on March 3, 2026 at 10:30 a.m. via a virtual video conference.

Open Session Attendees

Committee members present:

Robert Sandlass, Chair

Richard Norman, Vice Chair

Jamaal Craddock

Treasurer Dereck Davis

Ayana English-Brown

Marc Nicole (DBM Secretary Designee)

Vernon Reid

Staff members present:

Jonathan Martin, Acting Executive Director

Gary Burgess

Sarah Carta

Cheryl Davis- Shaw

Anne Gawthrop

Michael Howard

Lisa Jordan

John Lane

Megan Myers

Kim O'Keeffe

Ben Robb

David Rongione

Bonita Rose

Tonia Shultz

Assistant Attorneys General present:

Rachel Cohen

Emily Spiering

Other attendees:

Megan Schutz

Open Session Topics

1. Call Meeting to Order

Trustee Sandlass called the meeting to order at 10:30 am after establishing a quorum.

2. Open Session Meeting Minutes

On a motion made by Trustee English-Brown and seconded by Treasurer Davis, the Committee approved the February 10, 2026 meeting minutes.

3. Legislative Update for 2026

Anne Gawthrop, Director of Legislative Affairs, reported that three of the System's four bills have passed the Senate and are expected to move to the House, and the remaining PGU bill would be heard in the Senate later in the week. Staff recommended opposing HB 312 / SB 239 because it could create unfair differences among correctional officer members and may have unintended effects on the System. Staff also recommended informational testimony on HB 1455 to outline the potential financial impact of required divestment from certain Israel-related investments on the System's trust.

On a motion made by Mr. Nicole and seconded by Trustee Norman, the Committee voted to recommend the staff recommendations to the Board for approval.

4. Benefits Administration Update

Kim O'Keefe, Retirement Administrator, provided updated statistics for the Benefits Administration Division through January 2026. The volume of retirement estimates remains steady, while usage of the MySPRS Online Estimate Tool continues to grow. The Data Control team saw a notable increase in enrollments ahead of the launch of the new enrollment wizard, and the monthly check register continues to operate consistently. The Special Projects team maintains steady processing of direct deposits. She also reported that the 1099-R forms have all been mailed.

5. Financial Reports for the 2nd Quarter, FY2026

Van Lewis, Director of Budget, Procurement, and Contracts, presented the Committee with the Administrative Expense Report dashboard, noting that the Agency spent 48.28 percent of its FY2026 appropriation in the second quarter. He reported that the Q2 schedule projects a year-end deficit of approximately $129,000 due to salary shortfalls for regular and contractual employees as well as postage costs. He was awaiting notice as to whether the Agency will be included in the statewide budget amendment for salary increases, which would lessen this deficit. The Agency has been filling vacancies, but only for positions previously approved. The deficit size was not concerning at this time.

Mr. Lewis also presented the FY2026 Q2 Minority Business Enterprise report. Of the Agency's $2.17 million in procurement value, approximately $1.17 million was awarded to MBE firms. The Agency achieved an MBE participation rate of 53.95 percent, exceeding the statewide goal of 29 percent.

6. Committee-led Discussion

No discussion.

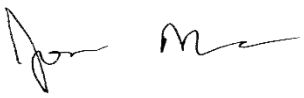
7. Next Administrative Committee Meeting

The next administrative committee meeting is scheduled for Wednesday, April 8, 2026 at 10:30 a.m.

8. Motion to Adjourn the Meeting

On a motion from Trustee English-Brown and seconded by Trustee Craddock, the meeting adjourned at 11:00 am.

Respectfully submitted,



Jonathan Martin
Acting Executive Director and Secretary to the Board