



## Board of Trustees Meeting

Virtual via Webex

Tuesday, 3/17/2026

11:00 AM - 12:30 PM ET

NOTE: Public attendees and agency staff not presenting may register to attend open sessions of the Webex video conference by clicking on the meeting link in the meeting schedule section on the Agency's website. All open sessions will be recorded.

- 1. Call Meeting to Order** 11:00 a.m.
- 2. Open Session Meeting Minutes — Action Item**  
*February 17, 2026 Open Session Minutes - Page 3*
- 3. Adoption of Amendments to COMAR 22.04.02 — Action Item** 11:05 a.m.  
Presented by Megan Myers, Deputy Retirement Administrator  
*Staff Memorandum, Maryland Register Information, and COMAR 22.04.02 - Page 11*
- 4. Legislative Update for 2026 Session — Action Item** 11:10 a.m.  
Presented by Anne Gawthrop, Director of Legislative Affairs  
*BOT Legislative 2026 Update - Update 5 - Page 16*
- 5. Administrative Committee Report** 11:15 a.m.  
Presented by Robert Sandlass, Administrative Committee Chair  
*Administrative Committee Dashboard 03.03.26 - Page 24*
  - a. Adoption of Administrative Committee Recommendations on Board-Related Legislation — Action Item**
- 6. Investment Committee Report** 11:20 a.m.  
Presented by Comptroller Brooke Lierman, Investment Committee Chair  
*Investment Committee Dashboard 3.11.26 - Page 25*
  - a. Recommendation to Adopt Asset Allocation Transition Plan — Action Item**
  - b. Recommendation Regarding the One Year Contract Extension of Meketa — Action Item**
- 7. Chief Investment Officer's Report — Information Item** 11:30 a.m.  
Presented by Dianne Sandoval, Chief Investment Officer  
*Final January 2026 Tear Sheet - Page 26*
- 8. Executive Director's Report — Information Item** 11:40a.m.  
Presented by Jonathan Martin, Acting Executive Director  
*Executive Director Report Tear Sheet, March 2026 - Page 27*
- 9. Motion to meet in Closed Session — Action Item** 11:45 a.m.

(a) to review the closed session Board Minutes from the February 17, 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 March 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 advice of counsel and information from staff regarding one or more investment matters, in order to protect privileged attorney-client communications and prevent disclosure of confidential commercial information supplied by one or more third parties to the System, pursuant to General Provisions Art., § 3-305(b)(7), to consult with counsel to obtain legal advice, General Provisions Art., Section 3-305(b)(5), to consider the investment of public funds, and 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 Meeting Minutes — Action Item**

**11. Medical Board Reports — Action Item**

**12. Oversight and Monitoring of Investments — Information Item**

11:50 a.m.

Presented by Rachel Cohen, Principal Counsel

**13. Motion to Adjourn Closed Session — Action Item**

12:20 p.m.

**14. Board-led Discussion — Information Item**

**15. Next Board of Trustees Meeting — Information Item**

Tuesday, April 14, 2026 at 9:30 a.m.

**16. Motion to Adjourn the Meeting — Action Item**

12:25 p.m.

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