

PRE-COMPLAINT DISPOSITION AGREEMENT

This Agreement made this 11 day of August, 2026, by and between Jrfeng Fang, former Senior Portfolio Manager, Maryland State Retirement Agency, and Katherine P. Thompson, Staff Counsel to the State Ethics Commission (hereinafter "Staff Counsel").

The State Ethics Commission ("the Commission") is the executive agency of the State of Maryland established by Chapter 513, Acts 1979 for the purpose of enforcing the Maryland Public Ethics Law (General Provisions Article, Title 5, Annotated Code of Maryland), (hereinafter "the Ethics Law") including the provisions of Subtitle 5, Conflicts of Interest.

AGREED STATEMENT OF FACTS

1. Jrfeng Fang was, at all times relevant to this matter, employed by the Maryland State Retirement Agency ("SRA"), an executive agency of the State of Maryland, and an employee subject to the conflicts of interest provisions of the Ethics Law.
2. Mr. Fang was employed as Senior Portfolio Manager for SRA. According to the website for SRA, the agency administers death, disability and retirement benefits on behalf of more than 420,000 members, including active and former State employees, teachers, State police, judges, law enforcement.
3. In December 2025, SRA made a referral to the Commission for potential violations of the Ethics Law by Mr. Fang. The Commission placed this matter on the docket at its meeting on January 15, 2026, and directed Staff Counsel to conduct a preliminary inquiry. Staff Counsel and other Commission staff spent numerous hours reviewing documents for this inquiry.
4. Section 5-506(a)(1)(i) of the Ethics Law prohibits a State employee or official from intentionally using the prestige of his or her office for his or her own private gain or that of another. The Commission, through its published opinions, has interpreted the prestige provision to mean that State employees should not use any State resources, such as State computers, State-issued email accounts, or State time for activities unrelated to their State duties. (Op. No. 08.01).
5. Mr. Fang used his State email to connect personal friends, family, and business associates with SRA vendors for their personal and business investments. These inquiries were transmitted through his State-issued email account, while in his State position.
6. Mr. Fang has been forthright in his cooperation of Staff Counsel's review of this matter.

7. Mr. Fang is voluntarily entering into this Agreement to admit certain violations of the Ethics Law, to accept certain sanctions, and to resolve the matter now pending against him without the issuance of a complaint and a hearing before the Commission.
8. Mr. Fang has been represented throughout these proceedings by counsel, Lloyd Liu, Esquire, as indicated by his signature on this Agreement.

NOW THEREFORE, in consideration of the agreed facts contained herein, and effective on the date of the Commission's acceptance of the terms of this Agreement, Jrfeng Fang and Katherine P. Thompson, Staff Counsel, agree as follows:

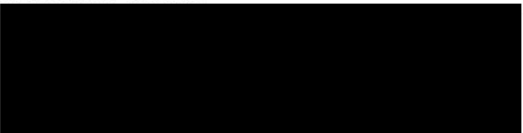
- A. Mr. Fang admits that using his State title and State resources to benefit others is a violation of the prohibition against using the prestige of one's office for their private gain or that of another contained in § 5-506(a)(1)(i) of the Ethics Law.
- B. Mr. Fang understands that violations of the conflicts of interest provisions of the Ethics Law may result in civil fines pursuant to § 5-902 of the Ethics Law. Mr. Fang further agrees to pay, in lieu of potential fines, the sum of TWO HUNDRED FIFTY and no/100 DOLLARS (\$250.00) for the above admitted violations of the Ethics Law. That said sum will be paid by check or money order payable to the "State of Maryland" in care of the Commission on or before July 24, 2026. The fee shall be distributed to the Fair Campaign Financing Fund established under § 15-103 of the Fair Campaign Finance Article. If the fee is not paid, it is agreed that the matter will be transferred to the Maryland State Central Collection Unit for the purpose of collecting the monies owed.
- C. This Agreement will serve as a reprimand to Mr. Fang effective the date of the Commission's acceptance of this Agreement.
- D. Mr. Fang waives any formal proceedings and hearing in this matter (if the Commission accepts this Agreement) and agrees that acceptance of this Agreement by the Commission constitutes a final action and finding of violation by the Commission.
- E. Mr. Fang further agrees that this Agreement is not subject to the confidentiality provisions of the Ethics Law and will be public information unless otherwise protected.
- F. Upon execution of this Agreement by Mr. Fang, Staff Counsel will recommend that the Commission suspend any further proceedings against Mr. Fang.

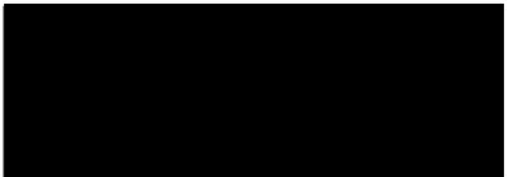
G. In the event the Commission declines to accept this Agreement, both Mr. Fang and Staff Counsel are relieved of their respective obligations hereunder, and neither this Agreement, nor any admission it may contain, shall be admissible in any subsequent proceeding by the Commission.

H. That Mr. Fang and Staff Counsel are entering into this Agreement for the sole purpose of resolving the matters involved in the Commission's preliminary inquiry into this matter and for no other purpose.

IN WITNESS WHEREOF, Jrfeng Fang and Katherine P. Thompson, Staff Counsel, State Ethics Commission, have hereunto set their hands.


Katherine P. Thompson, Staff Counsel
State Ethics Commission
45 Calvert Street, 3rd Floor
Annapolis, Maryland 21401
(410) 260-7770


Jrfeng Fang

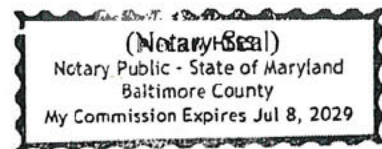

Lloyd Liu, Esquire
BLL LLP
1730 Rhode Island Ave., NW
Washington, DC 20036

State of Maryland
County of Baltimore, to wit:

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Jrfeng Fang, who made oath in due form of law on this 11 day of August, 2026, that the matters and facts hereinabove set forth in this Agreement are true to the best of his knowledge, information and belief, that it is his voluntary act and that he executed this Agreement for the purposes set forth herein.

[Redacted Signature]
Notary Public

My Commission Expires: 07/08/2029



State of Maryland,
County of Anne Arundel, to wit:

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Katherine P. Thompson, Staff Counsel to the State Ethics Commission, who made oath on this 18 day of September, 2026, in due form of law that she executed this Agreement for the purposes therein contained.

[Redacted Signature]
Notary Public

My Commission Expires: June 20, 2029

(Notary Seal)



Accepted by the Commission

[Redacted Signature]
Craig D. Roswell, Chair
for the Commission

Date: Sept. 17, 2026