



Thursday, October 17, 2024

3:30 PM

Zoom Access: <https://us02web.zoom.us/j/86228636118?pwd=RmhKblhJUlrWE04LzZLcFBIM2VnQT09>

Meeting ID: 862 2863 6118

Passcode: 504361

Investment Oversight Committee Meeting Minutes

Present: Chair, Comptroller Brooke Lierman, Vice Chair, Mr. James McDonnell, Mr. Elorm Addae-Nuku, Mr. Al Delia, Mr. Christopher Peoples, Ms. Marissa Ramirez, Mr. Jimmy Rhee, Ms. Marsha Absher, Ms. Kathy Magruder, Mr. Steven Cowan, Mr. Daniel Hazard, Ms. Pamela Powers, Mr. Keith Wang, Mr. Alex Butler, Ms. Colleen Meighan, and Ms. Kim Pezza.

Excused: Ms. Yinka Bode-George and Ms. Andrea Pelletier

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 3:36 PM and congratulated the MCEC team on a successful Summit. Ms. Magruder apologized for the delay in the meeting start time.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, August 29, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, August 29, 2024. Mr. Delia moved the motion. Ms. Bruce seconded the motion. The motion passed with no objections and one abstention.

Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia – AYE

Ms. Kelly – AYE

Ms. Pelletier – EX

Mr. Peoples – AYE

Ms. Ramirez – AB

Mr. Rhee – AYE

C3 Fund Financial Report: Ms. Magruder directed members to the C3 Fund Financials Statements to Date. She noted the multiple interest earned and explained the restricted funds. She announced that the FY 2025 allocation for the fund at the University of Maryland is ready for transfer to MCEC.

Open Discussion: Mr. Cowan announced that letters of intent to invest were sent and due diligence is moving forward. Members voiced concern regarding a full and complete process of the application intake to awarding funds. Ms. Magruder announced that no announcements will be made regarding the awards until further review by the committee.

The finance team briefed committee members on the status of the RFP award and the recipient's onboarding. Committee members requested that WSP contact them for input and a briefing on expectations.

Members continued with a discussion regarding policies for grants from the fund, recognizing the need to sustain the fund for future use through investment vehicles. Ms. Magruder recommended general language of the policy to avoid necessary changes in the future and ensure sustainability of the fund. Members voiced that grants should be used when there was a positive benefit for the fund. The committee opted to draft the language of the motion, distribute to members for review, and take it up at the next meeting.

New Business & Announcements: Ms. Magruder announced the 15th Anniversary Gala Lunch and invited the members to attend as guests and announced the next meeting on Thursday, December 19, 2024, at 3:30 PM. Chair Lierman thanked members for their time and requested a motion to adjourn.

Adjournment:

The meeting adjourned at 4:32 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_10-17