



Thursday, December 19, 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, Ms. Andrea Pelletier, Mr. Christopher Peoples, 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. Guests include Karin Bernardo, Managing Partner at Capital Continuum Advisors; Jen Dixon, Senior Consultant, Climate Finance at WSP; and Melissa Piscetek, Vice President, Climate Finance at WSP.

Excused: Ms. Yinka Bode-George and Ms. Marissa Ramirez

Welcoming Remarks: Comptroller Lierman welcomed committee members to the meeting at 3:33 PM.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, October 17, 2024.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, October 17, 2024. Mr. Rhee 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 – AYE
Mr. Peoples – AYE
Ms. Ramirez – EX
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 explained that the advance funds are used to support the expense of MCEC personnel.

Guest Presentation: Ms. Magruder welcomed guest presenters from WSP, introducing Karin Bernardo, Managing Partner at Capital Continuum Advisors. Karin provided information on her background and affiliation with WSP. She continued with the introduction of Jen Dixon, Senior Consultant, Climate Finance at WSP; and Melissa Piscetek, Vice President, Climate Finance at WSP.

Jen briefed committee members on the WSP core project team and project delivery. The project delivery includes underwriting policies and procedures, pricing and risk guidance, operational and fund management guidance, financial analysis tools, and timeline for the scope of work.

The team answered questions from members including the WSP communications plan with the committee and activities necessary for project delivery. The team plans to send surveys to the members with a prioritization workshop in January.

Closed Session:

Pursuant to MD General Provisions Article, Section 3-305 (5), the Investment Fund Oversight Committee is closing the meeting to comply consider the investment of public funds, and section 3-305 (b)(13) comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.



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Investment Oversight Committee Meeting Minutes

Chair Lierman requested a motion to close the meeting in accordance with Section 3-305 (5,) the Investment Fund Oversight Committee is closing the meeting to comply consider the investment of public funds, and section 3-305 (b)(13) comply with specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter. Mr. Delia moved the motion. Ms. Pelletier seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – EX

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia – AYE

Ms. Kelly – AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Mr. Rhee – AYE

Open Session:

Chair Lierman turned the meeting over to Vice Chair James McDonnell due to her early departure. Vice Chair McDonnell requested a motion to re-open the meeting to transact additional business and report on any action taken during the closed session.

Mr. Peoples moved the motion; Mr. Addae-Nuku seconded the motion. The motion passed unanimously with no objections or abstentions.

Chair Lierman – AYE

Mr. McDonnell – AYE

Mr. Addae-Nuku – EX

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia – AYE

Ms. Kelly – AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Mr. Rhee – AYE

Closed Session Report: Vice Chair McDonnell announced that the committee discussed C3 Fund project applications, reviewed the recommendations, and made requests for further details when deemed necessary. No action was taken during the closed session. The vote was held until January 2, 2025, for more effective presentation of the projects.

New Business & Announcements: Ms. Magruder thanked committee members for attending the MCEC 15th Anniversary Gala on Wednesday, December 11th, expressing gratitude for their continued support of the organization. Ms. Magruder announced the need for an interim meeting to take up tabled business, offering Thursday, January 2, 2025, as the next meeting with the time to be determined. Chair Lierman thanked members for their time and requested a motion to adjourn.

Adjournment:

Vice Chair Lierman thanked members for their time and requested a motion to adjourn.

The meeting adjourned at 4:32 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2024_12-19