



Thursday, April 17, 2025

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: Vice Chair, Mr. Jimmy Rhee, Mr. Elorm Addae-Nuku, Ms. Yinka Bode-George, Mr. Al Delia, Mr. James McDonnell, Mr. Christopher Peoples, Ms. Pam Bucklinger, Mr. Daniel Hazard, Ms. Kathy Magruder, Ms. Pamela Powers, Ms. Kim Pezza, Ms. Michelle Staudenmeier, Mr. Lawrence Twele, Mr. Keith Wang, Mr. Noah Wood, Ms. Karin Berardo, Ms. Jen Dixon, and Ms. Melissa Piscetek, with guest Mr. Max Baitman.

Excused: Chair, Comptroller Brooke Lierman, Ms. Marissa Ramirez, and Ms. Marsha Absher

Welcoming Remarks: Mr. Rhee 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 Monday, March 24, 2025.

Vice Chair Rhee requested a motion to approve the C3 Fund Investment Oversight Committee meeting minutes for Monday, March 24, 2025, as presented. Mr. Delia moved the motion. Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – EX

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia - AYE

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Financial Report: Ms. Magruder presented the year-to-date financial statements for the C3 Fund, noting the interest earned with expenses paid. Questions were raised concerning the cost of due diligence performed for a project application.

Strategy for Fund Deployment & Transaction Review Methodology: WSP representatives, Ms. Berardo, Ms. Dixon, and Ms. Piscetek, presented strategy options for the C3 Fund. The presentation included a work plan with operations and tools update for members.

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.

Vice Chair Rhee 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. Kelly seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – EX

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia - AYE



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Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Open Session:

Vice Chair, Rhee requested a motion to re-open the meeting to transact additional business and report on any action taken during the closed session. Delia moved the motion; Ms. Pelletier seconded the motion. The motion passed unanimously with no objections or abstentions.

Chair Lierman – EX

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia - AYE

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Closed Session Report: Ms. Magruder reported on actions taken during the closed session.

Vice Rhee requested a motion to approve the Maryland School for the Deaf Term Note investment, as presented and recommended by MCEC Management and Staff, based on their due diligence and deal negotiation, sub-committee review and recommendation, and IOC review and approval, all subject to satisfaction of contingencies and conditions to close as presented to the committee with confirmation of commitment of the Department of General Services as contemplated. Mr. Peoples moved the motion. Ms. Bruce seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – EX

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – AYE

Ms. Bruce – AYE

Mr. Delia - AYE

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

New Business & Announcements: Mr. Rhee thanked committee members for their time. Ms. Magruder announced the next meeting of the IOC on Thursday, June 18, 2025, from 3:30 PM to 5:00 PM.

Adjournment:

Vice Chair Rhee requested a motion to adjourn. Ms. Pelletier moved the motion. Mr. Delia seconded the motion. The meeting adjourned at 4:58 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2025_04.17