



Wednesday, June 18, 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: Chair, Comptroller Brooke Lierman, Mr. Elorm Addae-Nuku, 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. Jen Dixon, and Mr. John Paul Moscarella.

Excused: Vice Chair, Mr. Jimmy Rhee, Ms. Yinka Bode-George, Mr. Al Delia, Ms. Marissa Ramirez, and Ms. Marsha Absher

Welcoming Remarks: Chair Lierman welcomed committee members to the meeting at 3:34 PM.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Thursday, April 17, 2025.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee meeting minutes for Thursday, April 17, 2025, as presented. Ms. Bruce moved the motion. Mr. Peoples seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - EX

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

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.

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.

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

Chair Lierman – AYE

Mr. Rhee - EX

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Open Session:

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



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Chair Lierman – AYE

Mr. Rhee - EX

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Closed Session Report: Chair Lierman reported on actions taken during the closed session.

The action taken during the closed session was in accordance with the consideration of the investment of public funds and with specific statutory and judicially imposed requirements that prevent public disclosure of certain proceedings or matters.

Chair Lierman – AYE

Mr. Rhee - EX

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

WSP Presentation: WSP representatives, Ms. Dixon, and Mr. Moscarella, presented strategy options for the C3 Fund. The presentation included a work plan with operations and tools update for members.

Ms. Pezza (Chair's Designee) called for a motion to adopt the Fund Strategy Framework recommendations as presented by WSP. Mr. Addae-Nuku moved the motion; Ms. Bruce seconded the motion. The motion passed unanimously with no objections or abstentions.

Chair Lierman – EX

Mr. Rhee - EX

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

New Business: Ms. Magruder presented possible meeting dates for FY2026.

Wednesday, August 20, 2025

Thursday, October 23, 2025

Thursday, December 18, 2025

Thursday, February 26, 2026

Thursday, April 16, 2026

Thursday, June 18, 2026

Ms. Pezza (Chair's Designee) called for a motion to approve the proposed meeting dates for FY 2026 as presented by MCEC staff. Mr. Addae-Nuku moved the motion; Ms. Bruce seconded the motion. The motion passed unanimously with no objections or abstentions.



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Chair Lierman – EX

Mr. Rhee - EX

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – AYE

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

Adjournment:

Ms. Pezza (Chair's Designee) requested a motion to adjourn. Ms. Pelletier moved the motion. Ms. Bruce seconded the motion. The meeting adjourned at 5:10 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2025_06.18