



Wednesday, August 20, 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, Vice Chair, Mr. Jimmy Rhee, Mr. Elorm Addae-Nuku, Ms. Watchen Bruce, Ms. Pamela Kelly, Ms. Andrea Pelletier, Mr. Christopher Peoples, Ms. Martha Absher, Mr. Daniel Hazard, Ms. Kathy Magruder, Ms. Kim Pezza, Ms. Pamela Powers, Mr. Lawrence Twele, Mr. Anmol Vanamali, Mr. Keith Wang, Mr. Noah Wood, and Ms. Jen Dixon.

Excused: Ms. Yinka Bode-George, Mr. Al Delia, Mr. James McDonnell, and Ms. Marissa Ramirez.

Welcoming Remarks: Chair Lierman welcomed committee members to the meeting at 3:30 PM.

First Order of Business: The first order was to approve the C3 Fund Investment Oversight Committee Meeting Minutes for Wednesday, June 18, 2025.

Chair Lierman requested a motion to approve the C3 Fund Investment Oversight Committee meeting minutes for Wednesday, June 18, 2025, as presented. Mr. Rhee moved the motion. Ms. Bruce seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – EX

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 that the Controller invoiced for the final allocation for the C3 Fund.

WSP Presentation: WSP representative, Ms. Dixon, presented strategy options for the C3 Fund. The presentation included the underwriting standards and manual.

Chair Lierman called for a motion to approve the C3 Fund underwriting standards and manual, including the impact metrics, pricing tool, and risk assessment and management framework as presented by WSP. Mr. Peoples moved the motion; Mr. Rhee seconded the motion. The motion passed unanimously with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – EX

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

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



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Investment Oversight Committee Meeting Minutes

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. Rhee moved the motion. Ms. Kelly seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – EX

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; Mr. Rhee seconded the motion. The motion passed with no objections or abstentions.

Chair Lierman – AYE

Mr. Rhee - AYE

Mr. Addae-Nuku – AYE

Ms. Bode-George – EX

Ms. Bruce – AYE

Mr. Delia - EX

Ms. Kelly – AYE

Mr. McDonnell – EX

Ms. Pelletier - AYE

Mr. Peoples – AYE

Ms. Ramirez – EX

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

The actions taken during the closed session included the pipeline updates and approval of the Habitat for Humanity of the Chesapeake and Mt. Zion investments.

New Business: Ms. Magruder discussed the terms of service for the Investment Oversight Committee Members have expired, announcing that Ms. Bode-George and Mr. Delia will be exiting service. She announced that notice will go out this week and requested referrals from current members. Chair Lierman announced the next meeting as Thursday, October 23, 2025, at 3:30 PM.

Adjournment:

Chair Lierman requested a motion to adjourn. Mr. Rhee moved the motion. Ms. Pelletier seconded the motion. The meeting adjourned at 5:07 PM with consensus.

Meeting Recording: https://bit.ly/C3IOC_2025_08.20