MARYLAND STATE RETIREMENT AND PENSION SYSTEM
CLIMATE ADVISORY PANEL
MINUTES OF OPEN SESSION

Convened on Thursday, January 15, 2026, at 11:00 a.m., virtually via a videoconference

Panel Members present:

Angelo Calvello, Chair
Douglas Lawrence, Vice Chair
Mary Cerulli
Maria-Elena Drew
Stacy Swann

Staff Members present:

Jon Martin, Acting Executive Director
Robert Burd
Aneesha Ashtapautre
Jihwan Baek
Anish Bedi
Jonathan Blichar
Jane Daniel
Cheryl Davis-Shaw
Leonardo DeSouza
David Ferguson
Dimitri Grechenko
Michael Howard
Lisa Jordan
Edward Kamonjoh
Larry Katsafanas
Kate Kemmerer
Courtney Key
Ratna Kota
Michael McCord
Ali Moinnamini
Stephen Muturi
Mihn Nguyen
Steven Reilly
Stephen Reynard
Beau Smith
Haimanot Solomon
Jack Wheatley

Assistant Attorneys General present:

Rachel Cohen
Alex Harisiadis

Galvanize Members present:

Hannah Beinecke
Olivia Brine
Mark Miness
Kory Reed
Joseph Sumberg
Anant Udpa

Other attendees:

Devaughn Blackburn
Amanda Mendoza
Kim Pezza
Rick Sullivan

1. Call the Meeting to Order

Mr. Lawrence called the meeting to order at 11:02 a.m. and proceeded to conduct a roll call of Panel members to confirm a quorum.

2. Open Session Meeting Minutes

Mr. Lawrence called a vote to approve the open session minutes from the October 16, 2025

meeting. On a motion by Mr. Calvello, seconded by Mr. Lawrence, all Panel members, except for Ms. Swann who abstained, voted to approve the minutes.

3. Galvanize Climate Solutions on Approach to Climate Risk Management

The panel received an educational presentation from Galvanize on integrating climate and sustainability into investment decision-making and value creation. Galvanize provided background on the firm's founding and structure. Galvanize described climate as a structural macroeconomic transformation driving a multi-decade capital investment cycle, and as both a source of systemic risk and representative of a large value creation opportunity.

Galvanize described authentic climate integration as a mechanism for identifying 'transition-driven' profit pool opportunity sets with thematic investment examples including accelerating access to electrons, energy efficiency, grid intelligence, and energy ecosystem resilience. Galvanize provided a real estate case study as representative of decarbonization as a value creation platform, describing outcomes such as reduced operating costs, reduced exposure to price volatility, increased tenant satisfaction and retention, and improved value at exit alongside decarbonization benefits.

Panelists inquired about Galvanize's investment committee structure, the complexity of transition investments including permitting and regulatory risks, and the changing political environment in the U.S. Mr. Lawrence thanked the Galvanize team for the education presentation.

4. Discuss Panelist Appointment and Reappointment Process

The Panel discussed a governance process for annually appointing and reappointing Climate Advisory Panel members. The discussion included the Panel's appointments and reappointments being treated similarly to the existing annual Board Committee composition processes. The discussion also touched on the candidate evaluation and vetting process, balancing Panelist investment and fiduciary expertise with technical expertise including with respect to inviting experts on specific topics such as climate science, and final determinations regarding the Panel's composition resting solely with the Board of Trustees.

5. Panel-led Discussion

Mr. Lawrence indicated that the next Panel meeting will take place on April 16, 2026 at 11:00 a.m., and suggested, as an agenda topic for the next meeting, inviting a renowned climate scientist to provide a focused state-of-the-science update. Panelists discussed ensuring the presentation by the climate scientist remains focused on and aligned with the Panel's workplan.

Mr. Kamonjoh provided an update on the Climate Solutions RFI process, indicating that nine responses were received and that the plan was to narrow down the RFI respondents to three finalists, after which select members of the Panel would assist with the selection of a finalist climate solutions service provider.

6. Motion to Adjourn the Meeting

At 12:06 p.m., on a motion made by Mr. Calvello and seconded by Ms. Cerulli, the Panel voted

to adjourn the meeting.

Respectfully submitted,

Edward Kamonjoh
Sr. Governance Manager