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

Convened on Thursday, October 16, 2025, at 11:00 a.m., virtually via a videoconference

Panel Members present:
Angelo Calvello, Chair
Douglas Lawrence, Vice Chair
Mary Cerulli
Maria-Elena Drew

Staff Members present:
Jon Martin, Acting Executive Director
Robert Burd
Cheryl Davis-Shaw
David Ferguson
Anne Gawthrop
Yvonne Greene
Michael Howard
Lisa Jordan
Edward Kamonjoh
Kate Kemmerer
Courney Key
Thomas Kim
Stephen Reilly
Beau Smith

Assistant Attorneys General present:
Rachel Cohen
Tea Carnell
Alex Harisiadis

Other attendees:
Kim Pezza
Rick Sullivan

1. Call the Meeting to Order

Mr. Calvello 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. Calvello called a vote to approve the open session minutes from the September 17, 2025, meeting. On a motion by Ms. Cerulli, seconded by Ms. Drew, and all Panel members voted to approve the minutes.

3. Discuss Working Groups' Workstreams and Progress

Mr. Calvello called on Ms. Cerulli to provide an update on the Private Equity Working Group (PEWG) workstreams. Ms. Cerulli summarized the PEWG workstreams which included creating supplemental due diligence questions to enhance the System's understanding of managers' activities and strategies to identify and manage climate risks, reaching out to peer pension plans to gather insights on their management of climate risks, and exploring the potential use of relevant components of the ESG data convergence initiative (EDCI).

Mr. Calvello called on Mr. Lawrence to provide an update on the Real Estate Working Group (PEWG) workstreams which included leveraging existing frameworks for evaluating physical and transition risk in the Real Estate asset class, assessing manager responses to a questionnaire covering insurance topics such as policy and premium cost trends, reaching out to peer pension plans to gather insights on their management of climate risks, and creating supplemental due diligence questions to enhance the System's understanding of managers' activities and strategies to identify and manage climate risks.

Mr. Calvello advised that the Investment Division has invited a representative or two from the Panel to participate with staff on an evaluation committee to review climate solutions providers that respond to the System's climate solutions RFI. Mr. Calvello also discussed the need for the Panel to provide feedback on how to evolve upcoming iterations of the System's annual Climate Risk Report.

4. Climate Advisory Panel Meeting Schedule

Mr. Calvello discussed a desire to transition from monthly to quarterly meetings of the Climate Advisory Panel. On a motion by Mr. Lawrence and seconded by Ms. Cerulli, the Panel voted unanimously to meet quarterly and approved the following meeting schedule for 2026.

- Thursday, January 15
- Thursday, April 16
- Thursday, July 16
- Thursday, November 19

All four meetings in 2026 will take place at 11:00 a.m. ET.

5. Panel-led Discussion

Mr. Lawrence discussed an interaction with Mr. Tom Steyer at an industry event. Mr. Lawrence indicated that Mr. Steyer had expressed an interest in providing an update to the System on how his investment firm, Galvanize Climate Solutions ("Galvanize"), assesses climate risks in its investment portfolio. Mr. Lawrence suggested that Staff reach out to Galvanize to accordingly arrange for an educational conversation at the next meeting of the Climate Advisory Panel. Mr. Burd indicated that the System could benefit from insights on how Galvanize manages climate risks in its portfolio and Mr. Burd also highlighted the potential for the System to apply relevant climate risk management features learned from Galvanize, in its own portfolio.

Mr. Calvello expressed an interest in identifying other money managers for staff to broach possible educational discussions about the managers' approach to considering and managing climate risks in their respective investment portfolios.

6. Motion to Adjourn the Meeting

At 12:07 p.m., on a motion made by Mr. Calvello and seconded by Mr. Lawrence, the Panel voted to adjourn the meeting.

Respectfully submitted,

Edward Kamonjoh
Sr. Governance Manager