MARYLAND STATE RETIREMENT and PENSION SYSTEM

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CLIMATE ADVISORY PANEL
MINUTES OF OPEN SESSION

Convened on Thursday, September 18, 2025, at 11:00 a.m., virtually via a videoconference

Panel Members present:
Angelo Calvello, Chair
Douglas Lawrence, Vice Chair
Mary Cerulli
Stacy Swann

Staff members present:
Jonathan Martin, Acting Executive Director
Robert Burd
Cheryl Davis-Shaw
Joe Gutberlet
Michael Howard
Lisa Jordan
Edward Kamonjoh
Kate Kemmerer
Courtney Key
Thomas Kim
John Lane
Beau Smith

Assistant Attorneys General present:
Rachel Cohen
Alex Harisiadis

Other attendees:
N/A

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. Approve Open Session Meeting Minutes
Mr. Calvello called a vote to approve the open session minutes from the August 21, 2025 meeting. On a motion by Mr. Lawrence, seconded by Ms. Cerulli, all Panel members voted to approve the minutes.

3. Discuss and Ratify Panel Working Groups

Mr. Kamonjoh indicated the goal of the discussion was to create Panel working groups organized around physical and transition risk and to identify which panelists are best situated to constitute the working groups. The working groups would also tackle related due diligence questions for the System's managers and evaluate relevant solutions from external vendors. Mr. Calvello agreed with the framing of the discussion.

Following some discussion, the Panel approved the formation of two working groups focused on assessing physical risk in the real estate and private equity asset classes. Members of the real estate working group are Mr. Lawrence and Mr. Calvello. Members of the private equity working group are Ms. Cerulli and Ms. Swann.

Mr. Smith raised a need for the Panel and working groups to support the System's responsiveness to the State's legislative mandates on climate risk including identifying potential gaps in the System's annual climate risk assessment report and evaluating the System's portfolio transition readiness. Ms. Swann indicated that transition risk assessments can be challenging to conduct in the absence of visible policy drivers, and that transition risk readiness assessments are generally most useful when conducted in a qualitative fashion – evaluating local, state, federal and national policies.

The working group members agreed to discuss and share the schedule and roadmap for the respective working groups.

Mr. Kamonjoh pointed to DirectorsDesk as the preferred platform for individual panel members and working groups to disseminate information to the full Panel. Panel members can provide any submissions to Mr. Kamonjoh for posting on the platform. Mr. Kamonjoh expressed that input would be sought from individual panel members and working groups for a forthcoming RFI draft to evaluate relevant solutions from external vendors via DirectorDesk.

4. Proposed Meeting Schedule | 5. Panel-led Discussion | 6. Next Climate Advisory Panel Meeting

Mr. Calvello indicated that future meeting schedules would be informed by the rhythm and progress of the newly formed working groups, and announced that the next Panel meeting would be held on Thursday, October 16, 2025 at 11:00 a.m.

7. Motion to Adjourn the Meeting

At 12:12 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