



SRPS
MARYLAND STATE RETIREMENT
and PENSION SYSTEM

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

Convened on Monday, June 16, 2025, at 12:00 p.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:

Martin Noven, Executive Director
Cheryl Davis-Shaw
Anne Gawthrop
Michael Howard
Lisa Jordan
Edward Kamonjoh

Thomas Kim
John Lane
Katherine Morris
Andrew Palmer
Benjamin Robb
Beau Smith

Assistant Attorneys General present:

Tea Carnell
Rachel Cohen

Alex Harisiadis
Panos Nicolaou

Other attendees present:

Devaughn Blackburn
Matthew Larkin

Simon Taylor
Chex You

1. Call the Meeting to Order

Mr. Calvello called the meeting to order at 12:03 p.m.

2. Open Meetings Act Training - Designation of Committee Members to Take Required Training

Mr. Calvello, Chair, stated that he has completed the Open Meetings Act training. Mr. Lawrence, Vice Chair, stated that he will complete the Open Meetings Act training.

3. Roles, Responsibilities, Key Priorities, and Charter Review

Mr. Kim discussed how the Climate Advisory Panel (the “Panel”) was established, the key elements of its charter, and what its purpose is – to address climate risk in portfolio investments. Mr. Kim addressed how the Panel’s charter was developed, including outreach

to and benchmarking against peer institutions. He also noted that the Panel will meet at least twice a year, and that staff support will be provided to assist with its activities.

4. Motion to Meet in Closed Session

At 12:20 p.m., on a motion made by Mr. Lawrence and seconded by Ms. Cerulli, the Panel moved to meet in closed session to receive advice of counsel regarding the statutory and fiduciary responsibilities of the Panel, in order to preserve attorney-client privileged communications, pursuant to General Provisions Art. § 3-305(b)(7), to consult with counsel to obtain legal advice.

CLOSED SESSION

Panel Members present:

Angelo Calvello, Chair
Douglas Lawrence, Vice Chair
Mary Cerulli

Maria-Elena Drew
Stacy Swann

Staff members present:

Cheryl Davis-Shaw
Anne Gawthrop
Michael Howard
Lisa Jordan
Edward Kamonjoh

Thomas Kim
Martin Noven
Andrew Palmer
Beau Smith

Assistant Attorneys General present:

Tea Carnell
Rachel Cohen

Alex Harisiadis
Panos Nicolaou

Other attendees present:

Devaughn Blackburn

5. Fiduciary Responsibilities

6. Motion to Adjourn Closed Session and Return to Open Session

At 12:57 p.m., the Panel moved to adjourn the closed session and return to open session.

OPEN SESSION

Panel Members present:

Angelo Calvello, Chair
Douglas Lawrence, Vice Chair
Mary Cerulli

Maria-Elena Drew
Stacy Swann

Staff members present:

Cheryl Davis-Shaw
Anne Gawthrop
Michael Howard
Lisa Jordan
Edward Kamonjoh

Thomas Kim
Martin Noven
Andrew Palmer
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Assistant Attorneys General present:

Tea Carnell
Rachel Cohen

Alex Harisiadis
Panos Nicolaou

Other attendees:

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Matthew Larkin

7. Proposed Meeting Schedule and Future Agenda Topics

Mr. Calvello indicated that he would like to set up recurring meetings and requested a poll/survey of Panel's available times from July 16th through to October 16th.

8. Motion to Adjourn the Meeting

At 1:02 p.m., on a motion made by Ms. Swann and seconded by Mr. Calvello, the Panel voted to adjourn the meeting.

Respectfully submitted,



Martin Noven
Secretary of the Board