

News Release

Maryland State Retirement and Pension System Board Approves Climate Advisory Panel Charter

Action cements Maryland's status as national leader in addressing climate change-related investment risks and pursuing opportunities for the Fund's investments

ANNAPOLIS, Md. (December 17, 2024) — The Maryland State Retirement and Pension System (SRPS) Board of Trustees today approved a governance charter establishing a Climate Advisory Panel, which will advise the Board and SRPS Investment Division on ways to address and mitigate climate risk in the investment of System assets. The approved charter will see the advisory panel collaborate with the Board of Trustees, SRPS Investment Division, and consultants to develop recommendations and initiatives to achieve a long-term sustainable portfolio.

Appointed by the Board, the Climate Advisory Panel will consist of at least three outside experts in the analysis of climate change risk who are experienced in climate science or climate economics. The Panel, through the combined background of its members, is expected to have diverse backgrounds that may include access to current climate study data and experience in the fields of climate studies or research, investment management, or research that integrates climate risks and opportunities into the investment decision-making process, or climate change policy.

“By establishing this advisory panel, we can leverage outside expertise and work collaboratively as we establish a path to a long-term sustainable portfolio consistent with our fiduciary duties,” said State Treasurer Dereck E. Davis, who chairs Maryland’s SRPS Board of Trustees. “As Chair, I am honored to help guide the System through this next phase of climate-related investment strategy.”

The Climate Advisory Panel is the product of [legislation sponsored](#) by **Comptroller Brooke E. Lierman** during the 2022 legislative session, authorizing the Board to establish an advisory panel of experts in the analysis of climate change risk to provide the most current science and data available.

“Both the energy transition and physical changes wrought by the changing climate present risks and opportunities to our pension investments,” **Comptroller Lierman, Chair of the Investment Committee**, said of the charter approval. “Creating this climate advisory council will ensure that Maryland’s pension system can be at the forefront of seizing opportunities to ensure we are generating excess returns for our beneficiaries. I am confident that if used correctly by our system, the expertise we will bring in through this new council will allow for innovative investments that make our system more profitable with less risk over the long term.”

The Climate Advisory Panel will receive support and resources designated by the System’s Chief Investment Officer (CIO), Andrew Palmer, and will collaborate with the Investment Division on climate projects and reports. Responsibilities of the panel also include developing recommendations for evaluating and monitoring climate change risk across the asset classes within the System’s portfolio.

“Maryland serves as a global leader in pursuing investment opportunities and mitigating climate change-related investment risk,” said SRPS Executive Director Martin Noven. “The actions taken today by our agency and Board of Trustees will ensure long-term value for our members, their families, and their financial security.”

The System is accepting Expressions of Interest (EOI) of candidates interested in serving on the Climate Advisory Panel. Executive Director Martin Noven and CIO Palmer will recommend a list of qualified candidates to the Board’s Chair, State Treasurer Dereck E. Davis, and the panel will be selected with a vote from the Board of Trustees.

Those interested in submitting an EOI for the Climate Advisory Panel should email the Maryland State Retirement and Pension System at cdavis@sra.state.md.us

The Maryland State Retirement and Pension System is charged with the fiduciary responsibility for properly administering the retirement and pension allowances of nearly 168,000 retirees and beneficiaries as well as the future benefits for more than 245,000 active and former members. These groups include state government employees, teachers, law enforcement personnel, legislators, judges and local government employees, and firefighters whose employers have elected to participate in the system.

###

Media Contacts

Robyne McCullough
rmccullough@marylandtaxes.gov
410-980-0139 (cell)

Barbara Sauers
bsauers@marylandtaxes.gov
410-212-9414 (cell)

Comptroller of Maryland, 80 Calvert Street, Annapolis, Maryland 21401, United States