Brooke E. Lierman
Comptroller of Maryland

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News Release

Comptroller Lierman Participates in Barings Event on Maryland Pension System, Infrastructure, and Expanding In-State Investment

Comptroller delivered opening remarks and highlighted the importance of attracting investment to Maryland

Baltimore, Md. (July 22, 2026) — Comptroller Brooke E. Lierman joined an event hosted in partnership with Barings yesterday, which brought together public and private sector leaders to discuss the Maryland State Retirement and Pension System's Terrapin Middle Market Infrastructure Fund, managed by Barings, and the role infrastructure investments can play in generating competitive returns and strengthening Maryland's economy.

The event's speakers explored how public pension systems, institutional investors, and state partners can help identify investment opportunities that generate strong long-term returns while supporting economic growth.

"Maryland has a range of competitive advantages, including our geographic location, public-private partnerships, and innovative spirit to compete for capital," said **Comptroller Brooke E. Lierman**. "By fostering the right partnerships and holding conversations like the ones we had today, we can attract investment that helps create jobs and builds a more prosperous future for Marylanders."

After delivering opening remarks, Comptroller Lierman moderated a panel with Chief Investment Officer of the Maryland State Retirement and Pension System, Dianne Sandoval, and Head of Infrastructure Secondaries & Solutions at Barings, Mina Pacheco Nazemi. The panel focused on the Maryland State Retirement and Pension System's Terrapin Fund and how investing in Maryland aligns with the system's fiduciary duties and long-term returns for Maryland retirees.

"Maryland's infrastructure investment program demonstrates a forward-looking approach to identifying opportunities that can deliver long-term returns while supporting broader economic growth," said **Mina Pacheco Nazemi, Head of Infrastructure Secondaries & Solutions at Barings and Portfolio Manager for the Terrapin Fund**. "Through collaboration across government and the private sector, Maryland is well positioned to continue attracting investment that supports the state, strengthens economic competitiveness, and creates lasting value."

Additional panels discussed major Maryland infrastructure projects invested in by public pension funds and strategies for expanding investment vehicles like the Terrapin Fund into other Maryland asset classes, such as housing and mixed-use developments.

[Access photos from the event](#).

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Media Contacts

Jeremy Ames

james@marylandtaxes.gov

443-336-8162 (cell)

Bruce Nilson

bnilson@marylandtaxes.gov

443-254-6153 (cell)

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