

Calvert County Employees Retirement Plan
Calvert County Sheriff's Office Pension Plan
Other Post-Employment Benefits Trust (OPEB)
Board of Trustees Quarterly Meeting
Open Meeting Conducted May 29, 2025, at 11 am
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Meeting Location:

Microsoft Teams Online Meeting

Members Present:

Employees Retirement Plan (ERP): Linda Turner, Julian Willis, Paul Murdoch

Sheriff's Office Pension Plan: Linda Turner, Julian Willis, Joshua Underwood, Bobby Jones, Megan Sutphin, Suzanne Benedict.

Other Post-Employment Benefits Trust (OPEB): Linda Turner, Barbara Sikora.

Members Absent:

Employees Retirement Plan: Melanie Woodson

Sheriff's Office Pension Plan: Melanie Woodson

Other Post-Employment Benefits Trust (OPEB): Melanie Woodson, Scott Johnson, Sheldon Taylor

Others Present:

Ann Sturner, Bolton

Alan Torroella, Bolton

Mark Anderson, Bolton

Don Ross, Wainwright Investment Counsel, LLC

Megan Fleegle, Human Resources Deputy Director

Sherrie Myers, Benefits Specialist II

Rebecca Fowler, Benefits Assistant

Amanda Halwick, Executive Administrative Aide II

Thomas Phelps, Deputy Sheriff First Sergeant

Caleb Brannon, Acting Deputy Director of Accounting

Linda Turner called the Calvert County Employees Retirement Plan, the Calvert County Sheriff's Office Pension Plan and OPEB Trustees meeting to order at 11:01 a.m.

There was no quorum to make a motion to approve the minutes from March 6, 2025 or to take any votes regarding the Calvert County Employees Retirement Plan and the Other Post-Employment Benefits Trust.

MOTION: Suzanne Benedict motioned to approve the March 6, 2025 meeting minutes for Sheriff's Office Pension Plan.

SECOND: Joshua Underwood seconded the motion.

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All were in favor. None opposed. Motion passed for Sheriff's Office Pension Plan.

Paul Murdoch arrived at the meeting at 11:07 a.m. and a quorum was now present for the Calvert County Employees Retirement plan.

MOTION: Julian Willis motioned to approve the March 27, 2025 meeting minutes Calvert County Employees Retirement Plan.

SECOND: Linda Turner seconded the motion.

All were in favor. None opposed. Motion passed for Calvert County Employees Retirement Plan.

MOTION: Megan Sutphin motioned to approve the March 27, 2025 meeting minutes for Sheriff's Office Pension Plan.

SECOND: Suzanne Benedict seconded the motion.

All were in favor. None opposed. Motion passed for Sheriff's Office Pension Plan.

OPEB minutes approval deferred due to lack of quorum.

Presentations/Discussions

Don Ross, Wainwright Investments Counsel

Provided a market update noting recovery across ERP, SOPP, and OPEB portfolios after a March dip. S&P 500 and large growth stocks rebounded; no immediate rebalancing recommended due to upcoming contributions. Private equity distributions slowed but targets remain unchanged.

OPEB Discussion

Megan Fleegle presented a new pension plan amendment timeline aligning with the fiscal year. Clarified process applies to pension plans, not 401(k).

Reviewed line of duty death benefits; current benefits deemed adequate.

Old Business/Discussion

ERP and SOPP actuarial return assumption decreases previously approved, no further discussion.

VRIP buyout: 8 of 25 participants opted in; deadline is June 16.

No additional actuarial study needed for VRIP impact.

Linda Turner asked if there is a motion to adjourn the Employee Retirement Plan.

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MOTION: Julian Willis motioned to adjourn the Employee Retirement Plan.

SECOND: Paul Murdoch seconded to adjourn the Employee Retirement Plan.
No discussion. All in favor. None opposed. Motion passed.

Adjournment: Employee Retirement Plan meeting is adjourned at 11:57 a.m. on May 29, 2025

No discussion. All in favor. None opposed. Motion passed.

Old Business Discussion Sheriff's Office Pension Plan

DROP extension proposal and salary for death benefits excludes overtime; Sherrie Myers to clarify in plan documents. One-time 1% COLA for retirees to be presented to the Board of County Commissioners.

Ann Sturner to provide further analysis on retirement percentage increases within four weeks.

Linda Turner asked for a motion to adjourn the Sheriff's Office Pension Plan.

MOTION: Suzanne Benedict motioned to adjourn the Sheriff's Office Pension Plan.

SECOND: Joshua Underwood seconded the motion to adjourn the Sheriff's Office Pension Plan.

All were in favor. None opposed. Motion passed.

Adjournment: Sheriff's Office Pension Plan meeting is adjourned at 11:59 a.m. on May 29, 2025.