

Calvert County Employees Retirement Plan
Calvert County Sheriff's Office Pension Plan
Other Post-Employment Benefits Trust (OPEB)
Board of Trustees Quarterly Meeting
May 11, 2023
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Meeting Location:

Microsoft Teams Online Meeting

Members Present:

Employees Retirement Plan (ERP): Elizabeth Richmond, Sharon Strand, Melanie Woodson, Julian Willis.

Sheriff's Office Pension Plan: Michael Moore, Melanie Woodson, Sharon Strand, William Rector, Joshua Underwood, Julian Willis, Bill Rector.

Other Post-Employment Benefits Trust (OPEB): Barbara Sikora, Sheldon Taylor, Scott Johnson, Melanie Woodson, Sharon Strand.

Members Absent:

Employees Retirement Plan: Francis Borelli.

Other Post-Employment Benefits Trust (OPEB): None.

Sheriff's Office Pension Plan: Francis Borelli.

Others Present:

Don Ross, Wainwright Investment Counsel, LLC
Linda Vassallo, Deputy County Administrator
Lauren Kreamer, Benefits Specialist II
Sherrie Myers, Benefits Specialist II
Nicole Harrod, Benefits Assistant
Ciera Sutherland, Human Resources Assistant
Devin Sullivan, TA Realty Core Property
Jacob Maliel, TA Realty Core Property
Fran Peters, HarborVest Dover Street
Chris Row, HarborVest Dover Street
Ann Sturner, Bolton Partners
Colin Slovenkay, Bolton Partners
Amanda Halwick, Executive Administrative Assistant II

Sharon Strand 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.

After review of the February 17, 2023 minutes motions were made to approve:

MOTION: Sharon Strand motioned to approve the February 17, 2023 minutes for the Calvert County Employees Retirement Plan.

SECONDED: Elizabeth Richmond seconded the motion for the Calvert County Employees Retirement Plan. All were in favor. None opposed.

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MOTION: Sharon Strand motioned to approve the February 17, 2023 minutes for the Sheriff's Office Pension Plan.

SECONDED: Bill Rector seconded the motion for the Sheriff's Office Pension Plan.

MOTION: Sharon Strand motioned to approve the February 17, 2023 minutes for OPEB.

SECONDED: Melanie Woodson seconded the motion for OPEB.

All were in favor. None opposed. Motion passed.

Presentations/Discussions

Don Ross, Wainwright Investments Counsel

Don Ross gave a summary of the market conditions. The Federal Reserve is trying to get the inflation rate down to 2% with its hikes in interest rates. While there is market sentiment that the Federal Reserve will cause a recession and have to pivot and reduce interest rates, there is no real indication that the Federal Reserve will drop interest rates, or pivot.

Silicon Valley and Signature Bank failures were the second and third largest financial crises since 2009. The root cause of these failures lies in inflation, with US monetary policy falling behind along with a "hurry-up" by the Fed to cull inflationary pressures. Short-term Federal Funds target rate was raised by 0.25% to a range of 4.75% to 5% during the Fed's March FOMC meeting, noting the stress in the financial sector may give it pause on future rate increases.

Cooperate earnings have largely been reported for the first quarter and were better than expected. Don believes it will be three to six months before we see some visibility in the markets.

The bond markets have been moving yield levels around with more volatility than normal; a one-year Treasury Bill now yields 5.5% and money market yields are over 4%. The two-year bond yields 3.8% and 10 years yields 3.4%, which normally would be telling us recession is likely, and that possibly we have seen a peak in longer-term bond rates. We have cash available and should look at moving some cash from the shorter-term bond fund to the intermediate-term bond portfolio.

Unfortunately, the bond index return has only been 1.3% annually for the past ten years, while stocks have generated about an 11% return. With interest rates peaking at higher yields, and possibly declining in future years, bonds are now looking much more attractive than they have in a long time.

For the first quarter, the S&P 500 large and mega cap stocks returned 7.5%, the Russell 2000 index of smaller company stocks returned 2.7%, and the MSCI EAFE and MSCI Emerging Market indices returned 8.5% and 4.0%, respectively. Growth stocks outperformed value stocks during the quarter, reversing last year's trend. The Russell 1000 Growth index returned 14.4%, the Russell 1000 Value index returned only 1%. Large cap stocks generally outperformed small cap stocks.

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Devin Sullivan, Jacob Maliel, TA Realty Core Property

Devin Sullivan discussed TA Realty Core Property Fund, and the \$2 million committed in December, in addition to the \$7 million already invested; this addition has not been called just yet. Jacob Maliel gave an overview of the property fund, which is focused in the industrial and multifamily sectors. With a low leverage ratio-of 22%, these are good places to be. CPF is over weighted to industrial, multifamily and grocery anchored retail. The Fund has among the lowest office allocations in the ODCE index, which is used for core property funds rather than development or opportunistic real estate funds. The fund has a significant overweight to Southern markets. CPF has outperformed the ODCE for trailing 1-year, 3-year, and 5-years and since inception. The Fund has had top quartile returns for all rolling 3-year time periods. Don Ross inquired about potential capital calls. In response, Jacob Maliel indicated, "We have observed a degree of stabilization in the debt markets, suggesting that capital calls would be better placed between July 1st and October 1st of this year."

Don Ross, Wainwright Investments Counsel continued

Don Ross gave a summary on the first quarter returns for OPEB, and the Employees Plan; both were at 5.4%, while the Sheriff's Pension Plan was slightly higher at 5.7%. Large growth stocks outperformed Value stocks, with the Sheriff's Pension Plan having a slightly higher allocation to growth. Over the last 12 months the three plans were down 5.5% to 5.7%, which is slightly ahead of policy benchmarks. Over the last 3 years the plans have been up 13% and for 5 years the total return has been 6.8%.

Private equity has had good returns; the target is 7%. Don Ross indicated that for a multi-year period we won't see 11 % returns anytime soon. Cash levels for all three plans are up. The Employees Plan has 2% in cash, the Sheriff's Pension Plan and OPEB between 5 and 6%. Treasury bills and money market yields are better than 4%. Don Ross stated "having cash on hand is not bad; but looking to add to fixed income portfolios may be the best approach because bond returns might be-expected to see 3% returns over the next 10 years."

As of March 31, 2023, the Employees Retirement Plan had a balance of \$90.2 million; this is an increase of around \$3 million since December 31, 2022. The Sheriff's Office Pension Plan had a balance of \$122.3 million; this is an increase of about \$5 million since December 31, 2022. OPEB had a balance of \$171.3 million at March 31; this is an increase of around \$8.5 million since December 31,2022. There is adequate cash to meet distributions and withdrawals. In March OBEB and Sheriff Plans had three-month U.S. Treasury Bills maturing. These will be rolled into 6-month Treasury Bills.

Fran Peters, Chris Row, HarborVest Dover Street

Chris Row gave an overview of Dover Street XI, a new fund which HarborVest launched last year 2022. First investment was deployed September 2022. The target fund size is \$12 billion, June 2023 is the deadline for the next closing. 10%- to 20% capital calls are expected for 2023, with the first call shortly after a close in late June. Additional closes are likely in the summer and fall. June is the last closing prior to calling capital. The expected investment period for Dover Street XI is 3-4 years; looking to call 5% each quarter. June 23, 2023 is the next closing date and additional closes are likely in the summer and fall. June is the last closing prior to calling capital. The main fund has a minimum investment of \$5 million.

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Don Ross, Wainwright Investments Counsel continued

Don Ross discussed allocations as of March 31, 2023 for the Employee Retirement Plan. The total portfolio is \$90,220,454, public equity is 71.6% with a target of 70% which is right in line with the target. The total public and private equity/real estate is \$72,348,505, 80.2% with the target of 80%; this is also in line with target per Don Ross.

The total fixed income weight is \$15,697,313, 17.4% and a target of 20%; this is under 2.6%. Cash is \$2,174,636; balances include \$1.5 million in U.S. Treasury Bills maturing 6/22/2023 (yield 4.63%) and \$2.021 million in U.S. Treasury Bill maturing 9/14/2023 (yield 5%).

Don Ross discussed the private equity summary for the Employees Retirement Plan with uncalled capital of \$2,447,596, and a valuation is of \$5,375,917, totaling \$7,823,513, which is used in a calculation to determine capacity for additional private equity. Amounts called and distributed are through 3/31/2023, the valuations are as of 9/30/2022.

Don Ross discussed allocations as of March 31, 2023 for the Sheriff's Office Pension Plan. The total portfolio is \$122,321,833, total public equity is 71.7% with a target of 70%, close to target. The total public and private equity/real estate is \$95,403,718, or 78% of the total portfolio, with the target of 80%; this is 2% under target.

The total fixed income weight is \$20,498,349, 16.8% and a target of 20%; this is 3.2% under target. Cash is \$6,419,766; balances include \$2.046 million in U.S. Treasury Bills maturing 6/22/2023 (yield 4.63%) and \$2.021 million in U.S. Treasury Bills, maturing 9/21/2023 (yield 4.61%).

Don Ross discussed allocations as of March 31, 2023 for the Other Post Employment Benefits Trust Plan. The total portfolio is \$171,336,669, total public equity is 71.7% with a target of 72%, right in line with target. The total public and private equity/real estate allocation is \$132,452,338, 77.3% with the target of 82%; this is 4.7% under target. The total fixed income weight is \$28,367,641, 16.6% and a target of 18%; this is under target by 1.4%. Cash and US Treasury Bills is \$10,516,690; balances include \$3.069 million in U.S. Treasury Bill maturing 6/22/2023 (yield 4.63%) and \$3.031 million in U.S. Treasury Bill maturing 9/21/2023 (yield 4.61%).

Don Ross made recommendations for OPEB: commit \$2.5 million to Dover Street XI. Don Ross will work with Sharon Strand to get documents complete and sent in. Don Ross is not recommending adding to the equities weight currently. Don Ross also made a recommendation to move \$1.5 million cash to Loomis Sayles Core Bond. For the \$3 million in U.S. Treasury Bill maturing 6/22/2023, Don Ross' recommendation is to roll that into \$3 million 6-month treasury bills, that are currently yielding around 5%.

Motion: Sharon Strand motioned to approve the changes to take \$3 million in the current treasury bills coming due on June 22, 2023, and roll that into a 6-month treasury bills, add \$1.5 million to Loomis Sayles Core Bond, and commit \$2.5 million to Dover Street XI.

Seconded: Barbara Sikora seconded the motion for the changes Sharon Strand outlined for OPEB Plan.

All in Favor. None opposed. Motion passed.

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Don Ross made recommendations for Sheriff's Office Pension Plan to pull \$1 million from cash and transfer to Loomis Sayles Core Fixed Income, commit \$1.5 mm to Dover Street XI. Rollover the 3-month U.S. Treasury Bill maturing June 22, 2023 to \$2 million 6-month treasury bills.

Motion: Sharon Strand motioned to approve the changes to rollover \$2 million U.S. Treasury Bill maturing June 22, 2023 to 6-month treasury bill and to take \$1 million from cash to add to Loomis Core Fixed Income and commit \$1.5 million to Dover Street XI.

Seconded: Michael Moore seconded the motion for the changes Sharon Strand outlined for Sheriff's Office Pension Plan.

All in Favor. None opposed. Motion passed.

Don Ross made a recommendation for the Employees Retirement Plan to take \$0.5 million from Fiduciary, Ernest Partners, and Barings to total \$1.5 million. Put the \$1 million into cash that is currently yielding 4% plus. Take \$0.5 million and move to Loomis Sayles. Also, commit \$1 million to Dover Street XI. We will look at the U.S Treasury bills next meeting that are maturing September.

Motion: Sharon Strand motioned to approve the changes to reduce Fiduciary by \$0.5 million, reduce Earnest Partners by \$0.5 million, reduce Barings by \$0.5 million to total \$1.5 million. Commit \$1 million to Dover Street XI; move \$500,000 to Loomis Sayles.

Seconded: Melanie Woodson seconded the motion for the Employees Retirement Plan.

All in Favor. None opposed. Motion passed.

Don Ross reviewed the investment policy statement for the Employee Retirement Plan and Sheriff's Office Pension Plan together as they are identical. This is a draft prepared by Wainwright Investment Counsel, LLC revisions May 2023. No changes until you get to page 5 the objective investment, Ann Sturner would like the verbiage clarified where it says meet the assumed actuarial rate of return, which has been determined by the actuary to be 7 ¼%. Ann would like to review the full document and provide suggested edits. Don Ross will review the suggested edits to the document and return to discuss during next meeting.

Don Ross reviewed the investment OPEB investment policy statement and Ann Sturner will review and provide suggested edits. Comments and edits can be discussed at the August meeting.

Motion: Sharon Strand motioned to adjourn OPEB Plan at 1:04 pm.

Seconded: Scott Johnson seconded the motion for OPEB.

All were in favor. None opposed. Motion passed.

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Open Discussion

In a previous meeting, Michael Moore introduced a discussion about changing the COLA for retirees from 3% to 8% as a market adjustment. The topic was tabled. Sharon Strand explained that she has been in touch with Ann Sturner from Bolton Partners to explore the possibility of a one-time COLA for both the Employees Retirement Plan and the Sheriff's Office Pension Plan. Sharon Strand explained that we have received initial cost estimates but would prefer to use gather recent data. Ann Sturner provided a quote of \$7,000 for a study covering both plans, with \$3,500 for the Employee Retirement Plan and \$3,500 for the Sheriff's Office Pension Plan. To proceed with the study and assess its fiscal impact on the County, Sharon Strand suggested putting forth a motion for a vote. Sharon indicated that a study will not commit the county to provide a one-time COLA; its purpose is to determine the fiscal impact.

Lauren Kreamer brought up the issue of the Sheriff's Pension Plan and its interpretation of the age of 62 concerning retirement. She explained that the plan's definition has been sent to the County Plan Attorney to seek a legal opinion as some interpret the age of 62 as the 62nd birthday, while others interpret it as the end of the 62nd year.

Lauren Kreamer mentioned ongoing efforts to clarify the Sheriff's fifteenth amendment verbiage, allowing the Sheriff's participation in the Pension Plan.

Motion: Sharon Strand motioned to approve moving forward with seeking an estimate from Bolton of a one-time CPI increase for the Sheriff's Office Pension Plan with the \$3,500 for the study coming from the plan.

Seconded: Melanie Woodson seconded the motion for the Sheriff's Office Pension Plan.

1 abstained from vote. 6 in Favor. None opposed. Motion passed.

Motion: Sharon Strand motioned to approve moving forward with an estimate from Bolton of a one-time CPI increase for the Employee Retirement Plan and the plan with the \$3,500 for the study coming from the plan.

Seconded: Melanie Woodson seconded the motion for the Employee Retirement Plan.

All in Favor. None opposed. Motion passed.

Sharon Strand will work with Ann Sturner, Bolton Partners to provide the study estimates for the next meeting. Ann Sturner indicated that it will take about a month to complete the study and return the results to Sharon Strand.

Motion: Sharon Strand motioned to adjourn the Employees Retirement Plan at 12:28 p.m.

Seconded: Elizabeth Richmond seconded the motion for the Employees Retirement Plan.

All were in favor. None opposed. Motion passed.

Open Discussion

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Lauren Kreamer provided the legal opinion offered by Paolo Pasicolan, plan attorney, on the interpretation of age 62 for the Sheriff's Pension Plan. Lauren Kreamer indicated that per the plan document, retiring at the age of 62 is mandatory. The plan's definition of age refers to the age you were on your last birthday. Paolo Pasicolan's legal opinion is that the age of 62 means the day someone turns 62, not the day before turning 63. Lauren also shared that Paolo Pasicolan indicated that the "verbiage of age 62 in the plan is clear and leaves no room for questioning its legality."

Michael Moore stated, "The FOP attorney has a different opinion of the language in the plan document. They interpret it as age 62 being the day before you turn 63. The language should be revised to state that you retire at the age of 62 or before the age of 63. Two different attorneys interpret the plan differently."

Lauren Kreamer stated that a vote can be initiated to have the plan attorney provide an estimated cost for drafting an amendment to the plan in order to more clearly define or state the retirement age in relation to age 62.

Bill Rector read Shawn Owens' review, the FOP attorney. Bill experienced technical difficulties; Michael Moore continued with the reading. Article 1, Sub-section 1.3 of the plan establishes the pertinent definition for interpreting the document. The term "age" is defined as age at last birthday. When legal professionals are tasked with interpreting statutes, regulations, etc., we employ the plain language rule. Without delving into unnecessary details, the plain language rule essentially dictates that if the statute, regulation, or policy is clear and unambiguous, it will be interpreted as written. Applying this principle to your question, your age is calculated based on your age in years during the 364-day period following your last birthday. If you turn 62 on January 1, 2023, you are 62 until December 31, 11:59 p.m.

Michael Moore expressed that if two different attorneys interpret the document differently, then the document is not clear. Given the disagreement between attorneys, he raises the question of how one can ascertain which attorney's interpretation is correct.

Lauren Kreamer reiterated, "If the Board is unclear on the verbiage then the next step is to seek an estimate from Miles and Stockbridge, plan attorney on the cost to change the plans verbiage to clearly state the age of 62 as it relates to retirement. The plan document would need to clearly state the age of 62 is the date, day a person turns the age of 62."

Motion: Melanie Woodson motioned to take the opinion of the plan attorney and interpret the current verbiage in the plan document that 62 is your 62nd birthday.

Second: Julian Willis seconded the motion for the Sheriff's Office Pension Plan.

3 in favor. 3 opposed. Motion failed.

Michael Moore stated that the verbiage in the plan document should be revised, and the plan should be amended without involving attorneys. He proposes that the amendment should come into effect on January 1, 2025. Michael Moore explained that his rationale for this alteration is that two officers' retirements are impacted by the current interpretation of the age of 62. Michael Moore stated that those officers "feel compelled to retire when they would prefer to continue working for 364 days beyond their 62nd birthday."

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Lauren Kreamer stated that per the plan, the age of 62 refers to the specific day a person turns 62. She indicated that we should not alter the wording in the plan document after receiving guidance from the plan attorney that the plan conforms to regulations.

Sharon Strand inquired about the history of retirement age for current plan members. Lauren Kreamer affirmed that since the amendment to age 58, retirement has consistently been set at the age of 62 or before the 62nd birthday.

Bill Rector posed a question about the possibility of subjecting the matter to a vote and disregarding the attorney's advice. Lauren Kreamer indicated that going against the plan attorney's legal counsel could expose the county to liability for all employees who retired during this period and were not afforded the opportunity to work until the age of 63.

Ann Sturner, Bolton consultant, inquired about the County's approach to the prior change from age 58 to 62 in the plan. Sherrie Meyers explained that there were no complications at that time; the plan was amended, and the effective date was adjusted, with plan participants adhering to the new guidelines accordingly.

Motion: Bill Rector motioned to adhere to the guidance of the plan attorney that the age of 62 is the date that a person turns 62 and seek out the proper guidance to amend the current plan to make it clearer.

Second: Michael Moore seconded the motion for the Sheriff's Office Pension Plan.

4 in favor. 2 opposed. 1 undecided. Further discussion.

Mark Willis indicated that the motion was not clear as initially presented. The motion comprises two distinct parts. The first part involves voting to adhere to the guidance provided by the attorney, while the second part pertains to maintaining open discussions in the future regarding the age of 62 in relation to retirement. Mark Willis indicated that he votes in favor of adhering to the plan document as it stands, but that he disagrees with the second part of the motion, as he believes it will perpetuate further discussions.

Bill Rector indicated that he would prefer for the plan to explicitly state that the age referenced is the exact day of one's 62nd birthday and not 364 days after that birthday. However, the motion does not carry. Consequently, the motion will be separated into two distinct motions, given that they represent separate actions.

Bill Rector rescinded his initial motion to facilitate continued conversation and introduce a new motion.

Michael Moore inquired about the cost of obtaining the legal opinion. Lauren Kreamer replied that it was \$1,015.00 to receive the legal opinion on the interpretation of the age of 62 as it relates to the plan document.

Motion: Sharon Strand motioned to use the plan attorney legal opinion that the date a person turns 62 on their birthday is their retirement date.

Second: Bill Rector seconded the motion for the Sheriff's Office Pension Plan.
All in favor. None opposed. Motion passed.

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Open Discussion continued

Lauren Kreamer provided an update on the Fifteenth amendment's verbiage, which has been clarified to explicitly indicate that the Sheriff can continue participating in the plan as they have done prior to the election. Both the plan attorney and the county attorney have collaborated on refining the language and the amendment. Once legal opinion is rendered, the amendment will be presented to the Board of County Commissioners.

Bill Rector initiated a discussion about potential alterations to the retirement calculation, exploring changes to the retirement percentage for Sheriff's employees. Bill Rector proposed an increase in the retirement percentage, currently set at 58% after 25 years of service, to a higher value. Bill Rector indicated that the purpose would be for "retention, recruitment, and other potential benefits." Bill Rector stated that he intends to gather additional information from other jurisdictions and evaluate the possibility of amending the plan to address the retirement percentage for plan members with 25 years of service.

Motion: Bill Rector motioned to explore the possibility of raising the retirement percentage from the current 58% up to 78% in order to gather comprehensive information that will inform potential changes to the retirement plan.

Second: Joshua Underwood seconded the motion for the Sheriff's Office Pension Plan.

All in favor. None opposed. Motion passed.

Lauren Kreamer shared insights from a webinar where it was discussed that other jurisdictions were considering adjustments to their Deferred Retirement Option Plan (DROP) program. One change being considered is extending the program from 3 years to 5 years. Lauren Kreamer noted that the prevailing industry standard appears to fall within the range of 5 to 7 years for the DROP program. Lauren Kreamer clarified that, due to previous plan amendments, this change would not affect individuals currently enrolled in the DROP program but would impact those entering the program from the effective date onward. Implementing this change would necessitate research including benchmarking the practices of our peer groups, as well as assessing the fiscal implications for both the Plan and the County. Additionally, the cost of conducting a Bolton study would need to be factored in. Following these steps, the next course of action would involve presenting all gathered information to the board. The trustees would then decide whether to proceed with amending the plan concerning the DROP program.

Sharon Strand inquired whether it would be necessary to initiate a motion to gather information for the employees' retirement plan. Lauren Kreamer responded by stating that it would be valuable to gather the necessary information and subsequently present it to the board for their consideration.

Motion: Michael Moore motioned to initiate research and collect data regarding the potential increase in the Deferred Retirement Option Program (DROP). The objective of this research would be to ascertain the practices of our peer group, assess the fiscal implications for both the retirement plan and the county, and determine the cost of conducting a Bolton study.

Second: Julian Willis seconded the motion for the Sheriff's Office Pension Plan.

All in favor. None opposed. Motion passed.

Motion: Sharon Strand motioned to adjourn the Sheriff's Office Pension Plan at 2:19 p.m.

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Seconded: Michael Moore seconded the motion for the Sheriff's Office Pension Plan.

All were in favor. None opposed. Motion passed.

Adjournment: Calvert County Employees Retirement Plan and Calvert County Sheriff's Office Pension Plan meeting is adjourned at 2:19 p.m.