

Board of County Commissioners

Kenneth A. Kiler, President
Joseph A. Vigliotti, Vice President
Thomas S. Gordon III
Michael R. Guerin



Department of Human Resources

Kristy Bixler
Director
kbixler@carrollcountymd.gov
410-386-2129

Meeting Minutes Carroll County Defined Benefit Plans – Pensions, OPEB, LOSAP Date: Friday, August 8, 2025 – 10:00 AM Location: COB, Room 105

In Attendance:

- Kari Myatt – Retirement Benefits Coordinator, CCG
- Charlie Beckhardt – Division Manager, Applications & Programming, CCG
- Kristy Bixler – Director, Human Resources, CCG
- Tim Burke – County Attorney, CCG
- Bobbi-Jo Fout – Division Manager, Accounting, CCG
- Ted Zalenski – Director, Management & Budget, CCG
- Russell Tourangeau – Sargeant, Sheriff's Department
- Jenny Hobbs – Comptroller, CCG

Unable to Attend:

- Rob Burke – CFO, Carroll County Public Schools
- Ernesto Diaz – HR Director, Carroll County Public Schools
- Barbara Lim – Controller, Carroll Community College

Presenter:

- Lauren Cellucci – Marquette Associates

1. Marquette Review & Market Overview

- Marquette reviewed Plan fund performance and provided a market overview.
- Markets: The second quarter of the calendar year began with volatility around Liberation Day but quickly recovered, ending Q2 at all-time highs.
- The U.S. economy outperformed expectations, with real GDP growing at an annual pace of 3% in Q2.
- Economists and market participants anticipate gaining more insight into potential tariff impacts in the coming months. Concerns remain that tariffs could influence inflation and economic growth.

2. Plan Balances & Performance (as of 06/30/25)

CCPP

- Market Value: \$159.55M
- QTD: +7.1%, in line with Policy Benchmark (7.1%), ranked top 37th percentile.
- Year-over-Year: +11.9%, in line with Policy Benchmark (11.9%), ranked top 11th percentile.

CC PSPP

- Market Value: \$65.1M
- QTD: +7.3%, ahead of Policy Benchmark (7.2%), ranked top 15th percentile.

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- Year-over-Year: +11.7%, slightly behind Policy Benchmark (11.9%), ranked top 46th percentile.
- OPEB
- Market Value: \$252.6M
 - QTD: +7.2%, ahead of Policy Benchmark (7.1%), ranked top 33rd percentile.
 - Year-over-Year: +12.0%, ahead of Policy Benchmark (11.9%), ranked top 16th percentile.
- LOSAP
- Market Value: \$12.7M
 - QTD: +6.5%, slightly behind Policy Benchmark (6.6%), ranked 74th percentile.
 - Year-over-Year: +11.9%, slightly behind Policy Benchmark (12.2%) due to additional cash held for distributions; ranked top 29th percentile.

3. Updates

- Early July: FY 2025/2026 contributions were added to each plan.
- Post-quarter: Marquette rebalanced portfolios back to target allocations.
- Cash for upcoming distributions remains in the money market.
- Marquette will continue monitoring Harding Loevner for performance deficiencies.

4. Additional Discussion Items

- Pension statements will be available to employees starting January 1, 2026.
- The county will be exploring potential pension systems for future use.
- Discussed the current pension calculator available to employees on the Intranet and reviewing it to determine if changes/updates need to be made to it.
- Discussed next steps for determining the DROP in the Public Safety Pension Plan; meeting with the pension attorney scheduled for August 22, 2025.
- Awaiting data on non-vested terminated employees with balances between \$1,000–\$7,000 in both plans to determine whether to vote on transferring these balances into a Select Solution IRA with Lincoln Financial. Currently, this language has only been adopted into the Public Safety Pension Plan.



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