

Board of County Commissioners

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



Department of Human Resources

Kristy Bixler
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Meeting Minutes

Carroll County Defined Benefit Plans – Pensions, OPEB, LOSAP

Date: Monday, May 5, 2025, 10:30am

Location: COB, Room 105

Attendees:

- Kari Myatt – Retirement Coordinator, CCG
- Charlie Beckhardt – Technology Services, CCG
- Robin Hooper (for Kristy Bixler) – HR Manager, CCG
- Tim Burke – County Attorney, CCG
- Bobbie-Jo Fout – Bureau Chief, CCG
- Ted Zalenski – Director, Management & Budget, CCG
- Rob Burke – CFO, Carroll County Public Schools
- Ernesto Diaz – HR Director, Carroll County Public Schools
- Barbara Lim – Controller, Carroll Community College

Unable to Attend:

- Tim League – Director of Fiscal Affairs, Carroll Community College
- Russell Tourangeau – Deputy, Sheriff's Department
- Jenny Hobbs – Comptroller, CCG

Presenters:

- Lauren Cellucci – Marquette Associates

Discussion Points:

1. Market Overview & Fund Performance

- Marquette reviewed the fund performance for the County's Defined Benefit Plans.
- Q1 2025 was marked by volatility due to concerns around tariffs and potential trade wars.
- Diversified investments across fixed income, non-U.S. equities, and real assets helped mitigate equity market losses.

2. Plan Balances and Performance (as of 03/31/25):

- County Pension Plan (CCPP)
 - Market Value: \$149.59 million
 - QTD Performance: +0.1% vs. Benchmark 0.0% (Top 19th percentile)
 - 1-Year Performance: +6.2% vs. Benchmark 6.1% (Top 8th percentile)

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- **Public Safety Officers Pension Plan (CC PSPP)**
 - Market Value: \$60.67 million
 - QTD Performance: +0.3% vs. Benchmark 0.0% (Top 29th percentile)
 - 1-Year Performance: +6.1% vs. Benchmark 6.0% (Top 25th percentile)
- **OPEB Trust**
 - Market Value: \$234.47 million
 - QTD Performance: +0.0%, meeting Benchmark (Top 26th percentile)
 - 1-Year Performance: +6.2% vs. Benchmark 6.1% (Top 11th percentile)

Recommendations:

- **Income Reinvestment:**

Marquette recommended reactivating income reinvestment for the private real estate managers across all three Plans (CCPP, CC PSPP, and OPEB), noting that the Plans are slightly underweight in real estate. This is in line with stabilizing interest rates and improving real estate valuations.
- **Rebalancing:**

Once contributions are received in July, the portfolios will be rebalanced closer to Investment Policy Statement (IPS) targets.

Asset Allocation Study:

- Marquette presented the annual asset allocation review using Cheiron's updated data.
- The current long-term asset allocation targets are projected to yield returns exceeding the 6.75% actuarial discount rate.
- No changes to the asset allocation policy were recommended at this time.