

**Board of County
Commissioners**

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



**Department of
Human Resources**

Kristy Bixler
Director
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Meeting Minutes

Carroll County Defined Benefit Plans – Pensions, OPEB, LOSAP

Date: Friday, February 27, 2026 – 2:00 PM

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
- Jenny Hobbs – Comptroller, CCG
- Rob Burke – CFO, Carroll County Public Schools
- Ernesto Diaz – HR Director, Carroll County Public Schools
- Barbara Lim – Controller, Carroll Community College
- Ted Zalenski – Director, Management & Budget, CCG
- Robin Hooper – Division Manager, Employment Well-Being, CCG

Unable to Attend

- Russell Tourangeau – Sergeant, Sheriff's Department

Presenters

- Lauren Cellucci – Marquette Associates
- Maria Russo – Marquette Associates

Meeting Updates

- The committee was advised that a presentation was conducted on January 8, 2026, regarding potential options for implementing a Deferred Retirement Option Plan (DROP) for the Carroll County Public Safety Pension Plan.
 - The committee was also advised that a public hearing was held on February 26, 2026, to discuss a proposed amendment to the Carroll County Public Safety Pension Plan to add a Deferred Retirement Option Plan (DROP).
 - The committee was advised that staff would meet with Boomershine Consulting Group on February 27, 2026 at 3:00 PM to review the pension actuarial reports and determine the County contribution requirements.
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Plan Review - Marquette Associates reviewed plan performance and provided a market outlook.

Markets - The S&P 500 returned 0.1% in December and 17.9% year-to-date, with markets remaining near target levels.

U.S. Economy - GDP growth has slowed somewhat due in part to the government shutdown and slower hiring activity.

Inflation - Inflation remains elevated compared to the long-term target.

Interest Rates - Uncertainty remains regarding potential interest rate policy changes by the Federal Reserve System.

Technology / Labor - Artificial intelligence adoption continues to influence the labor market and reshape workforce dynamics. Some market participants have expressed concerns about potential overinvestment in AI and the possibility of an AI market bubble.

Currency & Global Trends - Non-U.S. equities have recently outperformed U.S. equities. Market volatility may also be influenced by upcoming midterm elections.

Tariffs & Outlook - Concerns remain regarding the potential impact of tariffs on inflation and broader economic growth.

Plan Balances & Performance

(As of September 30, 2025)

CCPP

Market Value: \$175.8M

Quarter-to-Date: 2.4%, outperforming benchmark (2.3%)

Year-over-Year: 15.8%, meeting benchmark (15.8%)

Cash allocation increased by 3.3%

CC PSPP

Market Value: \$81.6M

Quarter-to-Date: 2.4%, outperforming benchmark (2.3%)

Year-to-Date: 15.6%, slightly behind benchmark (15.8%)

RREEF America II continues performing in line with expectations and remains near its target allocation.

OPEB

Market Value: \$272.2M

Quarter-to-Date: 2.4%, ahead of benchmark (2.3%)

Year-over-Year: 15.8%, meeting benchmark (15.8%)

LOSAP

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Market Value: \$13.7M

Quarter-to-Date: 1.9%, slightly behind benchmark (2.0%)

Year-over-Year: 14.5%, slightly behind benchmark (14.9%)

Additional Discussion Items

The committee discussed potential rebalancing of the CCP, OPEB, and LOSAP plans between the Money Market Fund and the Vanguard Institutional Index Fund. Cash needs for each plan will be reviewed to determine appropriate allocation adjustments.