

## Board of County Commissioners

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



## Department of Human Resources

Kristy Bixler  
Director  
[kbixler@carrollcountymd.gov](mailto:kbixler@carrollcountymd.gov)  
410-386-2129

### Meeting Minutes Carroll County Defined Benefit Plans – Pensions, OPEB, LOSAP Date: Friday, November 21, 2025 – 11:00 AM Location: COB, Room 124C

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

#### Unable to Attend

- Jenny Hobbs – Comptroller, CCG
- Russell Tourangeau – Sergeant, Sheriff's Department
- Ted Zaleski – Director, Management & Budget, CCG

#### Presenter

- Lauren Cellucci – Marquette Associates

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#### Meeting Minutes

- Advised the committee that Tim League is no longer with CCC, and Barbara Lim will now represent them alone going forward.
- Confirmed that all paperwork has been completed to move former PSPP employees with pension contribution balances between \$1,000 and \$7,000 into an SSIRA account with Lincoln Financial.
- DROP Update: Kristy Bixler reported that several options will be presented to the Commissioners in January for review of possible DROP options, with potential implementation in March/April 2026.
- PSPP Updates (effective 7/1/25):
  - Employee contributions increased from 8% to 9%
  - Disability benefit increased from 50% to 66 2/3%
  - Multiplier changed from 1.9% to 2.5%
- Kristy discussed anticipated future CCPP changes, including moving former employees with contribution balances between \$1,000 and \$7,000 into an SSIRA account with

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Lincoln Financial, similar to the PSPP changes implemented on July 1, 2025. This update will be presented at a 2026 public hearing.

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### Marquette Review & Market Overview

- Plan Review: Marquette reviewed Plan fund performance and presented a market outlook.
- Markets: S&P 500 returned 3.7% in September and 14.8% YTD; markets remain near targets. A rebalancing review is planned for July 2026.
- U.S. Economy: GDP remains resilient; labor market remains strong but is showing signs of slowing.
- Inflation: Still elevated.
- Interest Rates: Uncertainty remains regarding a potential Fed rate cut in December 2025.
- Technology / Labor: AI adoption continues to impact jobs and reshape the labor force.
- Currency & Global Trends: U.S. dollar has declined. Europe is increasing defense spending and pursuing more aggressive returns. China, Brazil, and India are underperforming in international markets.
- Tariffs & Outlook: Concerns remain regarding the potential impact of tariffs on inflation and economic growth.

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### 2. Plan Balances & Performance (as of 09/30/25)

#### CCPP

- Market Value: \$172.2M
- QTD: 5.4%, outperforming benchmark (5.2%)
- Year-over-Year: 13.1%, meeting benchmark (13.0%)
- Cash increased by 4%

#### CC PSPP

- Market Value: \$79.5M
- QTD: 5.2%, meeting benchmark (5.2%)
- Year-to-Date: 12.9%, slightly behind benchmark (13.0%)
- RREEF America II performing in line with expectations and at target allocation

#### OPEB

- Market Value: \$265.8M
- QTD: 5.5%, ahead of benchmark (5.2%)
- Year-over-Year: 13.1%, above benchmark (13.0%)

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### LOSAP

- Market Value: \$13.7M
- QTD: 5.0%, slightly behind benchmark (5.3%)
- Year-over-Year: 12.3%, slightly behind benchmark (12.6%)

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### 3. Updates

- Marquette presented their International Large Cap Growth manager search, featuring Acadian, MFS Investments, and Wellington as potential replacements for Harding Loevner.
- The committee unanimously voted to replace Harding Loevner with MFS Investments.

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### 4. Additional Discussion Items

- Discussed rebalancing of CCPP, OPEB, and LOSAP plans between MM and Vanguard Institutional Index.



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