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Department of Human Resources
Carroll County Government
225 North Center Street
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Carroll County Defined Benefit Plans
May 2, 2024, 2pm, Room 124C
Meeting Minutes

In attendance:

Werner Mueller – Retirement Plans Mgr., CCG	Kristy Bixler – HR Director, CCG
Charlie Beckhardt – Technology Services, CCG	Russell Tourangeau – Deputy, Sheriff's Dept.
Bobbi-Jo Fout – Bureau Chief, Accounting, CCG	
Lauren Cellucci – Managing Partner, Marquette Assoc.	Tim League – Dir. Fiscal Affairs, CC College
Rob Burk – CFO, Carroll County Public Schools	Barbie Lim – Controller, CC College
Ernesto Diaz – HR Director, Carroll County Public Schools	

Unable to attend:

Ted Zaleski – Director, Management & Budget, CCG
Jenny Hobbs – Comptroller, CCG
Tim Burke – County Attorney, CCG

Presenter – Lauren Cellucci & Chad Sheaffer - Marquette

Special guest Chad Sheaffer of Marquette presented a tutorial on the "Private Credit" asset class. This would be a new position within our Pension and OPEB portfolios.

Regulatory changes stemming from the Great Financial Crisis has led to traditional lenders (i.e., banks) moving away from lending to mid-size companies. This has led to private credit managers entering that market. With banks pulling back and tightening their lending standards, demand for private credit has grown. Please refer to the attached hand-out that was provided for more details...

Lauren's initial thought is to recommend allocating between 3% - 5% of Pension and OPEB assets into the Private Credit space. Private Credit has little correlation to the traditional fixed income market, so this would serve in further diversifying the portfolios, therefore, slightly lowering their standard deviation (risk). Those Committee members present for the meeting have given Lauren the go-ahead to undergo a manager search and an asset allocation study. She would present her findings at our next meeting in August, 2024 date and time TBD.