

## 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  
Director  
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410-386-2129

### Meeting Minutes

#### Carroll County Defined Contributions Plans – 401k/457b

Date: Monday, August 11, 2025 @ 11:00am

Location: COB, Room 124C

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#### Attendees:

- Mike Beczkowski – Bolton, Sr. Consultant
- Kari Myatt – Retirement Coordinator, CCG
- Kristy Bixler – HR Manager, CCG
- Tim Burke – County Attorney, CCG
- Heidi Pepin – Bureau Chief, Budget
- Charlie Beckhardt – Technology Services

#### Unable to Attend:

- Alison Jones – Circuit Court

#### Presenters:

- Mike Beczkowski – Bolton, Senior Consultant

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#### Meeting Talking Points

- **Roth Option for 457(b) Plan (Effective January 2026):**
  - Supports the new mandatory Roth catch-up contributions for Highly Paid Individuals (HIPs) age 50+ earning over \$145,000 in 2026.
  - Lincoln Financial will add this option to the 457(b) plan.
  - This change was adopted and approved during the meeting.
- **In-Plan Roth Transfers:**
  - Discussed the potential to allow participants to transfer pre-tax balances to Roth (post-tax).
  - Need to explore whether transfers can be done incrementally or must be completed in one transaction.
- **Review of 401(k)/457(b) Plan Documents:**
  - Determine if plans currently allow rolling terminated employee account balances (\$1,000–\$7,000) into a Lincoln Financial Select Solutions IRA.
  - We will pull a list of impacted participants and then hold an electronic vote at the end of the month to decide if this option should be implemented.
  - Cost to participants: \$40. Moving low-balance accounts would improve overall plan efficiency.

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- **RFP Search:**
  - Begins September/October with review targeted for late October.
  - If a provider change occurs, the transition typically takes 3–4 months, with implementation possible by early 2026.
- **YourPath Target-Date Funds:**
  - Continue recommending participants consult with a financial advisor to ensure these funds align with their retirement goals and risk tolerance.
- **Estate Planning:**
  - Encourage all employees to establish a will as part of their overall financial planning to properly protect assets.
- **One-on-One Meetings:**
  - Scheduled for:
    - 10/2/25, 10/27/25 & 11/4/25 at the County Office Building
    - 10/23/25 at the Maintenance Center
- **Fiduciary Training Takeaways:**
  - Discussed reviewing Lincoln Financials' cybersecurity policies, including breach and fraud response measures.
- **Employee Enrollment Communication:**
  - Explore adding an enrollment notice or acknowledgment ("sign-off") for all new employees to confirm awareness of 401(k)/457(b) plan options.
- **Financial Planning Resources:**
  - Lincoln Financial offers Morningstar tools for participants via their personal login to assist with investment and retirement planning.

### Market Commentary – JP Morgan Report (Presented by Mike Beczkowski)

- **Valuations:** The forward P/E ratio of the S&P 500 has risen to 21.8x, indicating the market remains "very expensive by historical standards," largely driven by the "Magnificent 7" (AAPL, AMZN, GOOG/GOOGL, META, MSFT, NVDA, TSLA).
- **Market Concentration:** The top 10 stocks now account for roughly 40% of the S&P 500 (as of 8/4/25).
- **Consumer Sentiment:** Confidence and stock market sentiment increased to 61.7, signaling improving consumer attitudes.
- **Labor Market:** Wage growth stalled at 3.9% YoY, and unemployment stands at 4.2%.
- **Inflation:** Rose to 2.7%.
- **Tariffs:** Effective tariff rates YTD 2025 are 4.7%; the statutory tariff rate rose from 16.3% (8/4/25) to 30% (8/8/25).
- **Federal Reserve:** Interest rate hikes remain paused; the current federal funds rate is 4.37%, with little change from last quarter.

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### **Bolton 401(k)/457(b) Quarterly Plan Report**

- Plan Assets: Combined assets reached a record \$99,047,656 (June 2025), up from \$92,772,432 (March 2025).
- Watch List: T. Rowe Price Mid Cap Growth Fund added.
- Asset Allocation: No significant changes; Domestic Equity, International Equity, and Target Date Funds continue to represent the largest allocations.
- Fund Performance:
  - Lowest YTD return: Victory Sycamore Small Co. Opps. at -4.4% (as of 8/8/25).
  - Highest YTD return: Vanguard Development Market Index at 23%.
- Default Allocation: No recommended changes to the YourPath fund series default allocation.

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### Next Meeting:

- Tentatively scheduled for November 2025 (date/time TBD).



Investment Update  
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