

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
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Meeting Minutes

Carroll County Defined Contribution Plans – 401(k) / 457(b)

Date: Thursday, February 12, 2026 – 12:00 PM

Location: Carroll County Office Building, Room 124C

Attendees

- Mike Beczkowski – Bolton, Senior Consultant
- Kari Myatt – Retirement Benefits Coordinator, CCG
- Heidi Pepin – Division Manager, Budget, CCG
- Tim Burke – County Attorney, CCG
- Charlie Beckhardt – Division Manager, Applications & Programming, CCG
- Alison Jones – Deputy Court Administrator, Circuit Court

Unable to Attend

- Kristy Bixler – HR Director, CCG

Presenter

- Mike Beczkowski – Bolton, Senior Consultant

Meeting Discussion

- SECURE 2.0 Super Catch-Up Contribution (Ages 60–63) – Discussion Item

The committee discussed the enhanced catch-up contribution provision.

Members were in favor of adopting the provision once implementation guidelines and timing were obtained.

The committee will determine whether a plan amendment is required to adopt this feature.

- Plan Loan Provision – Discussion Item

Review of the current plan design, which does not include a loan feature.

Discussion included possible reasons the loan provision was not historically adopted.

The committee expressed interest in evaluating the addition of this feature, particularly since the County no longer contributes to these plans.

The committee will contact Lincoln Financial to obtain guidelines, implementation timelines, administrative costs, fees, and repayment requirements, and to determine whether a plan amendment would be required.

- Potential Plan Enhancements – Discussion Item

The committee discussed potential features that may enhance participant outcomes, including pre-tax to Roth conversion options.

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Lincoln Financial will be contacted to obtain implementation guidelines, timelines, and amendment requirements.

- RFP Update – Discussion Item

Brief update provided on the status of the current RFP process.

Timeline and next steps were discussed.

- Performance Report – Bolton
- YTD returns
- Q4 investment report
- Introduction of the new YourPath 2070 Fund
- Review of the Watch List
- Approval of Prior Meeting Minutes

A motion was made to approve the minutes from the previous meeting. The motion was approved.

Market Commentary

Presented by Mike Beczkowski (JP Morgan Report)

Valuations - The S&P 500 forward P/E ratio is currently 21.9, which remains high compared to historical averages. Elevated valuations are largely driven by the “Magnificent 7” stocks.

Market Concentration - The top 10 stocks now represent approximately 39% of the S&P 500 (as of February 9, 2026).

Consumer Sentiment - Consumer sentiment increased from 53.6 to 56.4, indicating continued consumer concerns despite two interest rate decreases at the end of 2025.

Labor Market - Employment trends remain slightly below the 10-year average. The unemployment rate remains 4.5%, unchanged from the previous quarter.

Inflation - Inflation has declined to 2.7%, primarily driven by increases in the cost of shelter, dining, recreation, and other services.

Tariffs - Year-to-date effective tariff rates increased to 9% - 13.7% (from 6.2%). Statutory tariffs are temporarily 10% starting February 24, 2026 (with possible later adjusting to 15%)

Average Tax Refund - Due to recent tax law changes, average tax refunds are expected to increase this year.

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Federal Reserve - Inflation risks remain tilted upward while employment risks tilted downward. Market expectations show a high probability of NO change at the upcoming meeting, with only a moderate chance of one rate cut this year rather than multiple reductions.

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

Plan Assets - Combined plan assets increased from \$103,762,088 in September 2025 to \$105,882,057 as of December 2025, reaching an all-time high.

Asset Allocation - Approximately 15%–26% of participants remain invested in Target Date Funds.

Watch List

- T. Rowe Price Mid Cap Growth Fund remains on the Watch List pending the retirement of the portfolio manager.
- American Funds Europacific Growth R6 remains on the Watch List due to performance concerns and strategy changes.

Fund Performance (YTD as of 12/31/2025)

Lowest Return:

- AB Large Cap Growth Fund: -3.3%

Highest Returns:

- Vanguard Developed Markets: 10.4%
- Victory Sycamore Small Company Opportunities: 11.8%

Default Allocation:

No recommended changes were made to the YourPath Target Date Fund series.



S&P 500
Valuation.docx



Carroll County
Government 2-12-26