

## 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  
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410-386-2129

### Meeting Minutes

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

Date: Monday, November 2, 2025 – 12:00 PM

Location: Carroll County Office Building, Room 124C

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#### Attendees:

- Mike Beczkowski – Bolton, Senior Consultant
- Kari Myatt – Retirement Benefits Coordinator, CCG
- Kristy Bixler – HR Director, CCG
- Tim Burke – County Attorney, CCG
- Charlie Beckhardt – Division Manager, Applications & Programing, CCG
- Alison Jones – Deputy Court Administrator, Circuit Court

#### Unable to Attend:

- Heidi Pepin – Division Manager, Budget, CCG

#### Presenters:

- Mike Beczkowski – Bolton, Senior Consultant

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#### Meeting Discussion

##### 1. Request for Proposal (RFP) Update

- The RFP process has begun.
- Mike Beczkowski is collecting data from Lincoln Financial and will use Catapult for scoring the responses.
- Once the evaluation is complete, results will be submitted to the committee for approval.
- The RFP will include 4–6 competitive bids in addition to the incumbent, Lincoln Financial.

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##### 2. Data Processing Issues Between Lincoln Financial & Payroll

- Ongoing efforts are underway with Lincoln Financial to correct transmission issues between the County's payroll system and Lincoln Financial.
- The goal is to ensure seamless, error-free data communication and reduce processing time for the payroll team.

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##### 3. Lincoln Financial Cybersecurity Review

- A cybersecurity review was held on October 20, 2025, with representatives from Lincoln Financial.
  - Lincoln Financial confirmed adherence to the "10 Best Practices" cybersecurity guidelines.
  - Their SOC 1 report and links to annual 10-K filings were provided for further internal audit review by Charlie Beckhardt and Kari Myatt.
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### 4. Defined Contribution Plan Governance & Committee Charter Review

- Kari Myatt will meet with Mike Beczkowski on November 7, 2025, to evaluate DC Plan governance best practices.
- Recommendations and potential next steps—including acknowledgment letters for committee members—will be presented at the next quarterly meeting.

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### Market Commentary

*Presented by Mike Beczkowski (JP Morgan Report)*

- **Valuations:**  
The S&P 500 forward P/E ratio increased to 23.1x, the highest since 2000. Elevated valuations are largely driven by the “Magnificent 7” stocks.
- **Market Concentration:**  
The top 10 stocks now represent approximately 42% of the S&P 500 (as of 10/29/2025).
- **Consumer Sentiment:**  
Sentiment declined to 53.6, indicating growing consumer concerns.
- **Labor Market:**  
Employment trends are lagging the 10-year average. Unemployment rose to 4.5% from 4.2% the previous quarter.
- **Inflation:**  
Increased to 3.0% from 2.7% the previous quarter.
- **Tariffs:**  
Year-to-date effective tariff rates rose to 6.2% (from 4.7%). Statutory rates increased from 30% (8/8/25) to 35% (10/29/25).
- **Federal Reserve:**  
Interest rates were reduced twice in September and October by 25 basis points each, bringing the range to 3.75%–4.00%.  
Inflation risks remain tilted upward while employment risks are tilted downward.

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

- **Plan Assets:**  
Combined plan assets reached a record \$103,762,088 as of September 2025 for its 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.
  - American Funds Europacific Growth R6 may be added soon.

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- **Fund Performance (YTD as of 10/31/25):**
    - *Lowest Return:* Victory Sycamore Small Co. Opps. at -1.1%
    - *Highest Returns:*
      - Fundamental Investors R6 at 22.4%
      - Columbia Small Cap Growth at 22.2%
  - **Default Allocation:**  
No recommended changes to the YourPath fund series.
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### Next Meeting

- Tentatively scheduled for February 2026 (date and time TBD).



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