

# **King County Employees Deferred Compensation Plan**

## **Board Meeting Minutes**

**September 10, 2025**

**Board Members:** AngaLee Alexander, Gennevie Cook, Tom Friedman, Clara Gao, Grey Lewis, Jeff Lundt, Sherry Stroud, and Lusha Zhou

**Staff:** Valerie Garza

**Guest:** Lisa Aweeka (participant), Jayson Davidson of Morgan Stanley, and Craig Keim, and Guen Toste of T. Rowe Price

### **Participant / Employee Comments (Action Item)**

There was a participant comment regarding the loan limits. Sherry wanted to address Grey's email when we receive employee/participant comments they are supposed to be included in the meeting minutes. O.C. then reviews and helps to coordinate the response whether the board, partner, or committee provides the response. Valerie clarified that Jayson responded to the participant's question during the meeting.

### **Adopt August 2025 meeting minutes (Action Item)**

The board requested the meeting minutes to be amended and deferred the vote till October's meeting.

### **Adopt August 2025 special meeting minutes (Action Item)**

The board requested the meeting minutes to be amended and deferred the vote till October's meeting. Tom commented that he would like the minutes to reflect that the board had a discussion on salary increase and professional services expenses.

### **Extend T. Rowe Price Contract (Action Item)**

The contract has been delayed, and this was due to the redlining between the County and T. Rowe Price. There has been a staffing change in procurement, the individual who was assigned is no longer working in the County. There is a new contract specialist assigned but they are out of the office this week. Sherry has spoken to the Supervisor and Manager who has assured her they are working to complete this by October. Just in case the October 31 deadline was not met, the amendment would be in place to extend the previous contract.

Tom addressed the email he sent and expressed concern regarding the RFP process. Sherry responded that there has been significant short staffing in procurement, and she has brought these issues to the attention of leadership to help build momentum.

Motion to extend the T. Rowe Price contract to December 31, 2025, was passed. 8-Yes, 0-No, 1-Absent. O.C. and the finance team will work on the amendment extension.

### **International Equity Fund Watch List (Action Item)**

At the last meeting, the board placed the International Equity fund on the watch list. The follow-on was a revisit whether we wanted to look at a manager's search for alternatives to the value

portion of the custom fund which is a vanguard. The board agreed with Jayson to discuss and formally review at the November quarterly meeting.

The board voted to approve that the fund be placed on the watch list. 8-Yes, 1-Absent. Jayson will bring the list of managers for the value strategy portion of the fund.

### **Managed Payout Program (Discussion Item)**

Guen Toste and Craig Keim, T. Rowe Price presented to the board on the Managed Payout retirement income solution. She explained that there are no additional costs associated with providing this managed payout sleeve as part of the investment line-up. The board would need to take action to adopt the feature and have the plan document amended. The professionally managed asset allocation product allows participants to take installment payments. Using the hybrid trusts, they select a managed payout depending on their retirement year. The payout feature is a fixed calculated amount every month based on a 5% annualized rate. The option is limited to who can invest you have to be 59 ½ or older and terminated. Participants have the option of exchanging monies in and out of the investment. Interested participants could begin forecasting and planning at age 55. This would be seamlessly integrated within the existing website with participant videos and education components. In later retirement years, the payments from managed payout do apply to the required minimum distribution but they may need to take money over and beyond, but participants would be notified in advance and T. Rowe Price would assist them. The board requested a demonstration at an off-cycle meeting. Guen will follow-up with an email link to the demo video.

### **TRP Managed Glidepath (Discussion Item)**

Craig Keim, T. Rowe Price was scheduled to present to the board but due to time, the board requested this be covered in an off-cycle meeting.

### **Report of the Chair / Co-Chair**

Safe travels to the board members traveling to NAGDCA this month. Travel arrangements were on hold until the budget request was submitted for approval. We received the go ahead to confirm travel. Grey submitted an email regarding Goldman Sachs as they are part of TRP. At October's meeting, we can have Guen provide information on the impact on T. Rowe Price. Guen responded there are no immediate changes to day-to-day operations or impacts, this will expand opportunities for how T. Rowe Price partners with advisors. This is a partnership that expands our capabilities as a firm. It's not a direct impact to today's services. An Executive Board consisting of Lusha, O.C. and Sherry. Whoever is on the Executive Board is the back-up and in training to be the chair. We'd like to add another individual to the Executive Board to train. To highlight the 2026-2027 budget was completed and it did not include salary adjustments, step increases, per the cost-of-living increase, and O.C.'s reclassification. After the budget has been implemented, there is an opportunity to update the budget. In first quarter, we

will ask to update the budget when the Finance Office offers the opportunity to correct the salary budget items. The budget will be reviewed by the Executive Committee, and any changes will be brought to the board's attention. Going forward, there will be a general overview of the budget each month. This will also be included in the Report of the Chair and outside of normal expenditures or changes will be brought to the board for their attention. It was requested that Guen provide a demo on Waysaver / PLEASA at a special meeting.

### **Report of the Plan Administrators**

Valerie reported on the activities as O.C. was out of the office. In addition to the daily tasks:

- ❖ The subcommittee for the financial advisor has been scheduled and the RFP is expected to be advertised soon.
- ❖ 9/17 – Wastewater Treatment Division South Plant Maintenance
- ❖ 9/18 – Public Health's Jail Health Services – Seattle
- ❖ 9/23-25 – Metro Employees Wellness Fair
- ❖ Upcoming is Public Health's Downtown Clinic and the Metro BIPOC Employee Resource Group