

# **King County Employees Deferred Compensation Plan**

## **Board Meeting Minutes**

January 8, 2025

**Board Members:** Gennevie Cook, Tom Friedman, Lisa Parriott, Sherry Stroud, and Lusha Zhou

**Staff:** O.C. Collier and Valerie Garza

**Guest:** AngaLee Alexander (participant), Zerai Asgedom (participant), Olivia Brey (participant), Margaret Brownell (participant), Heather Gordon Fritz (participant), Van Le (participant), Grey Lewis (participant), Ken Marentette (participant), Michelle McKeage (participant), Kamila Tendera Moody (participant), Heeju Suh (participant), Sanjay Varma (participant), Julie Wilchins (participant), Jayson Davidson of Hyas, Sam Smith and Guen Toste of T. Rowe Price

### **Participant / Employee Comments**

Several guests expressed wanting to serve on the board. Sherry welcomed them to the meeting. The board and staff did introductions. Guen went over the T. Rowe price services and benefits provided: annual conference, compliance, communications, education, initiatives, networking, quarterly and annual updates. Jayson went over the Hyas Consulting services and benefits provided: performance reporting on a quarterly basis, investment options are in written compliance, review of policy statement, how funds are evaluated, when a fund fails to comply, assist in situations out of compliance and the board deems necessary to review, evaluating expenses with each fund, evaluation of other service providers.

### **Adopt December 2024 meeting minutes (Action Item)**

The board did not have quorum.

### **Review Mission Statement & Equity Commitment (Discussion Item)**

The board members read the statement and reaffirmed their commitment.

### **Review budget status (Discussion Item)**

A request was made for a one-page report that displayed budget numbers, initial budget, and final adopted budget. The budget reconciliation and details are provided at the March/April board meeting. The 4<sup>th</sup> quarter participants fees are assessed in January as well as the requested funds for reconciliation. There are enough funds to cover the year-to-date expenditures. A subcommittee was formed to conduct a fee analysis study to see if revenue received and program expenditures could lower or increase fees.

### **Approve 2025 Travel (Action Item)**

The board discussed travel and had questions related to the budget amount. O.C. provided clarification that the budget does not roll into the next year, it stays in the fund and has never gone over. \$19,743 was spent for 2024.

### **Report of the Board Chair**

Sherry explained the purpose and business of the board to guests.

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

O.C. reported the activities she is currently working on in addition to her daily tasks:

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- ❖ There is no RFP contract update as negotiations still are underway.
- ❖ Board recruitment – a reminder to be sent out via Employee News that applications are due 1/31.
- ❖ Auto enrollment update – HB 1270 is being sent to the House committee.
- ❖ Completion of year-end activities and documentation.