

## **King County Employees Deferred Compensation Plan**

Board Meeting Minutes

January 14, 2026

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

**Staff:** O.C. Collier, Valerie Garza, Debra Lefing

**Guest:** Zerai Asgedom (participant), David Batts (participant), Angela Dickson (participant), Rebecca Gauff (participant), Charlotte Grimes (participant), Michelle McKeag (participant), Marvin Moye (participant), Keith Quinata (participant), Caroline VanHarmelen (participant); Tom Breaden, Jayson Davidson, and Ericka Skeldon of The Fiduciary Consulting Group, and Pedro Rodriguez and Guen Toste of T. Rowe Price

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

David Batts (participant) inquired if the T. Rowe Price website would enable the use of Yubico's YubiKey for 2FA (multifactor authentication) during login and Guen Toste, T. Rowe Price responded that she'll need to come back to the board with information regarding the use. She added the response that she received in October 2025 due to be released as an available enhancement. She'll have to confirm the timing as to when it will be available. O.C. Collier, Plan Administrator, wanted to address Grey Lewis' question and follow-up email regarding the Dodge & Cox investment expiration notice. The email was forwarded to Jayson Davidson, The Fiduciary Consulting Group, for response. The issue had been flagged and involves options for funds to remove this expense ration waiver which reduced the expense ratio for the County's plan. The waiver has been in place for years and there's no expectation of removing the waiver. Jayson has set a reminder for monitoring and will alert the board of any changes. The response was also sent via email to all the board members. Lusha received an employee comment regarding the PERS 2 contribution change last year that was passed by the state legislator. O.C. commented the PERS contributions are reviewed by the state actuary and they change at times. The employee will need to speak to the retirement team as they are subject matter experts. The County has a retirement navigator, and her name is Carmen Johnson.

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

Meeting minutes were approved unanimously.

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

The board members read the statement and reaffirmed their commitment.

### **Introduction of new Attorney assigned to the Board (Discussion Item)**

Sherry introduced Debra Lefing, the newly assigned prosecuting attorney, for the plan. Debra started at the Prosecuting Attorney's Office this past September replacing Susie Slonecker who retired in December. Prior to joining the PAO, Debra worked at the Seattle office for the U.S. Department of Housing and Urban Development, and before that the Washington State Attorney General's Office. While there she represented the Washington State's Department of Retirement

Systems and provided legal advice on the state's pension and deferred compensation, and any litigation involving those plans. Debra is available for any questions you may have.

**Subcommittee(s) set up: Rollovers and Board Recruitment Improvement (Discussion Item)**

The 2026 Workplan has two topics identified that will need subcommittees set-up. The Rollover Analysis subcommittee will examine plan leakage, identify where funds are going, and figure out solutions and incentives to help mitigate funds leaving the plan. Grey, Lusha, Jeff, and Clara volunteered to staff. The Board Recruitment Improvement subcommittee will write up the interview questions and recruitment announcements for new board members. Lisa, AngaLee, and Tom volunteered. O.C. will reach out to subcommittee members regarding scheduling. Lusha added the board wants to help participants understand the benefits of the plan to keep money in the plan because we have very competitive fees and a well-performing plan. Sherry responded that the board is not clear if employees know that they can leave their money in the plan when they retire and not have to take it out.

**Managed Payouts & Lifetime Income (Action Item)**

The board engaged in a lively discussion regarding the Managed Payout and Lifetime Income review and recommendation that Jayson Davidson, The Fiduciary Consulting Group and his team submitted at their request. After careful consideration the board voted on the following:

Motion to approve the Lifetime Income Program: 6 – No, 1 –Yes, 2 – Wait

Motion to not proceed at this time: Unanimously approved.

Motion to approve the Managed Payout Program: 4 –Yes, 5 – Wait

Motion to table the Managed Payout Program for a future date: Unanimously approved.

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

The Executive Committee check-ins have resumed. The committee is comprised of Sherry, O.C., Lusha, and Clara. They regularly meet to prepare for the monthly board meetings and train for alternate chairs to step up in 2027. Welcome to the new PAO who has joined the team.

**Report of the Plan Administrators**

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

- ❖ The T. Rowe Price contract is under review by the PAO, and we are awaiting their comments. O.C. is scheduled to meet with Jennifer to discuss.
- ❖ Budget reconciliation for 2025 is underway and preparation for the 2026/2027 budget changes to the board.
- ❖ 2026 changes include auto enrollment into the plan for non-represented employees and deductions went to 26 paychecks versus 24 paychecks per year.
- ❖ Community engagement and education events attended and upcoming:
  - 1/13 – 1/14 – Metro Light Rail Employee Appreciation

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- 2/16-3/6 - Metro Pick at Atlantic/Central Base.
- 2/24 – Sheriff’s Department Southwest Precinct. O.C. noted that in December, the Sheriff’s Department requested us to come out and educate their staff. The turnout was huge (75+). It’s good when divisions and departments are requesting as they gather employees to attend the education session.