

# King County Employees Deferred Compensation Plan

## Board Meeting Minutes

October 9, 2024

**Board Members:** Krista Camenzind, Clara Gao, Lisa Parriott, Pat Sainsbury, Sherry Stroud, and Lusha Zhou

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

**Guest:** Patrick Brady (participant), Jayson Davidson of Hyas, and Craig Keim & Guen Toste of T. Rowe Price, Margaret Yim (participant)

### **Participant / Employee Comments**

Patrick Brady (participant) submitted a letter to the board and acknowledged that the board does good work and hard work.

### **September 2024 Meeting Minutes (Action Item)**

The September meeting minutes were adopted as written.

### **Resolution 2024-02 Bylaws Update (Action Item)**

Amendment – increase 3 to 5 for employee representatives. Voting: Unanimous

Note: Replacements will finish out the term and then continue with a new term in January.

### **Resolution 2024-03 TRP Six Month Contract Extension (Action Item)**

Amendment – to extend T. Rowe Price’s contract six months. Voting: Unanimous

### **Resolution 2024-04 TRP Hybrid Trusts Class Share (Action Item)**

The plan will move from T5 to T9 share class with a 9-point reduction. Note: Blackout on November 8 at 1 pm PST with business resuming Tuesday, November 12. Voting: Unanimous

### **Recruitment Schedule (Discussion Item)**

Currently, there are two vacant board positions. Communications will be sent out to employees via the Employee News, T. Rowe Price mailings, union newsletters, and Affinity Groups.

### **Report Out from NAGDCA (Discussion Item)**

Session on engaging with diverse workforces’ representative of four different generations.

Diversify plan campaigns based on age and ethnicity, and the needs of your employees.

- Session on reviewing your fiduciary responsibilities and understanding what your role is.
- Session on rediscovering your happiness at work as the number of employees are returning to the office. How do you build community? What are some of the challenges with returning? What are the challenges that employees face in the office? What does the stress look like?
- October is national security retirement month and it’s suggested planning promotions and education around that.
- Super Catch-Up and Emergency Funds attached to the account. Hardship withdrawals, if you have an emergency account
- Targeted date funds – thinking beyond your retirement and considering the different options available in retirement. There are different designs to target date glide pathways.

For T. Rowe Price it is to and thru retirement and continues to readjust on a 30-year time horizon. Reminding retirees that you don't have to take money out of the plan.

**Report of the Board Chair**

The November 13<sup>th</sup> meeting will be in-person. Plan for a shorter agenda with social time at the end.

**Report of the Plan Administrator**

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

- ❖ Continued work on the RFP.
- ❖ Open Enrollment is November 1 – 15, 2024.
- ❖ October – November for the promotion around special catch-up.