

King County Employees Deferred Compensation Plan

Board Meeting Minutes

December 13, 2023

Board Members: Krista Camenzind (Chair), Gennevie Cook, Clara Gao, Doug Hodson, Lisa Parriott, Pat Sainsbury, Sherry Stroud (Co-Chair), and Lusha Zhou

Staff: O.C. Collier and Valerie Garza

Guest: Grey Lewis (participant), Jason Davidson of Hyas, and Guen Toste of T. Rowe Price; Kelly Hanagan of T. Rowe Price; Samantha Smith of T. Rowe Price; Sondra McCaw (participant), Michelle McKeag (participant), Jennell Hicks (participant), Linda Eaves (participant), John Miller (plan participant), Margaret Yim (participant)

Participant / Employee Comments

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- Jennell, 25-year plan participant asked about equity and how you get on the board as there were no announcements about applying to be a board member. She went on to share that positions should be open and competitive, and reappointments do not allow for new people to come onto the board. She suggested presentations out to affinity groups to encourage participation and shared outreach workers don't have access to a computer. Can we make sure we are communicating in ways that are non-digital?
- Krista acknowledged that the board could have been clearer regarding reappointments. When people step away from the Board it's advertised in the Employee Newsletter. It's the Board's practice to do a reappointment. Terms are staggered, and the board has been successful in bringing new people onboard. She shared that the board has discussed that issue in the past and they've made efforts to go out to Transit Bases. It's not T. Rowe Price's job is not to give financial advice as the fiduciary, their job is to look out for the plan. My Secure Advantage could give you a better understanding of options. As a fiduciary they can't give advice.
- O.C. shared advertisements via Employee News and T. Rowe Price went out to employees and participants. She's scheduling a strategic planning session with T. Rowe Price. Valerie works with the affinity groups.
- John, DPH EIB Manager, 26 years plan participant supported what Jennell shared on communication challenges. He encouraged the board to think of other opportunities to engage, i.e., employee resource groups. Asking what the board values were and what the recommended terms were, and how did the board ensure representation is met, and where are we underrepresented. What were demographics and employee types missing from the board as the board is making decisions for all employees.
- Michelle echoed the comments made by Jennell and John and urged others to come to the informative meetings to understand how to engage with T. Rowe Price. Employee News is not the most accurate channel for connecting as a large group of employees do not read it.
- Krista shared that the mission statement was listed on the agenda and the bylaws define the terms, and that it has been hard to get people engaged. The bylaws around terms can be reviewed in February.

- Sherry shared that in Payroll Operations more direct employee outreach is being done. She's always looking for ideas and we've hired another administrator to free up time for O.C. to go out and represent the Plan. She represents the County and is appointed by the County. Along with DEI, they want to reach out to more staff. There are a lot of things planned for 2024.
- Doug Hodson mentioned a recent DNRP employee appreciation event. Several employees shared that they didn't have access or the ability to be on computer and connect to the meetings. He plans to work with O.C. to bring informational sessions out to onsite staff interested in learning more about the Plan.
- Gennevie Cook plans to share out information at an upcoming affinity group meeting.
- Andrea Torland raised concerns at the last meeting regarding a statement request made via T. Rowe Price's call line. She was unable to answer and complete the multifactor authentication. O.C. Collier assisted with having her account unlocked.
- The Deferred Compensation Plan Administrators are available to come out and table at upcoming employee events if notified in advance.

Adopt November 2023 Meeting Minutes (Action Item)

The November meeting minutes were adopted as written.

Resolution 2023-05 to replace the Metropolitan West Total Return fund with the Dodge & Cox Income X fund in the Deferred Compensation Plan Investment Offerings (Action Item)

The Board voted unanimously to approve resolution 2023-05

Resolution 2023-07 approving a change in share class for T. Rowe Price Retirement Hybrid Trusts (Action Item)

The Board voted unanimously to approve resolution 2023-07

Resolution 2023-06 authorizing the plan administrator to implement certain sections of the Federal SECURE Act 2.0 (Action Item)

The board voted unanimously to approve resolution 2023-06. T. Rowe Price will add the following as soon as administratively possible.

- Section 115 – Withdrawals for certain emergency expenses.
- Section 314 – Penalty-free withdrawals for individuals affected by domestic abuse.
- Section 339 – Recognition of tribal government domestic relations orders.

The board may take up a decision on Section 127 Emergency savings accounts linked to defined contribution plans next year.

Approve 2024 Conference Travel (Action Item)

The Board approved conference attendance for the Plan Administrators and two board members at each of the two conferences in 2024.

Approve new terms for Board Members Krista Camenzind and Lisa Parriott (Action Item)

Krista Camenzind was nominated and unanimously re-elected to serve a three-year employee representative term.

Lisa Parriott was nominated and unanimously re-elected to serve a three-year employee representative term.

Chair and Co-Chair Selection (Action Item)

Krista Camenzind was nominated and unanimously elected to serve as Board Chair for 2024.

Sherry Stroud was nominated and unanimously elected to serve as Vice Chair for 2024.

Review of 2024 Workplan (Discussion Item)

The Board reviewed the 2024 Work Plan. No action taken or needed as the work plan is a working document and will constantly change.

Report of the Board Chair

The Chair thanks the Board for another term and a look ahead.

Report of the Plan Administrator

O.C. Collier reported the activities she and Valerie Garza are currently working on in addition to the daily tasks.

- Continued training with Valerie.
- Campaign for the “Special 3-Year Catch-Up” program for plan participants with underutilized deferrals. They have an opportunity to participate three years before retirement. There are 12-15 participants annually. Many plan participants are not familiar with the program. An email and flyer will go out alerting plan participants.
- MS Teams file maintenance project: Valerie is working on the organization and O.C. is working on cleaning up the files. The board will have access to the files via Teams.
- Hyas is working on the draft RFP for a Third-Party Administrator. This should be ready in January.
- Proposed legislation to auto-enroll non-represented new employees: Sherry and O.C. met with the Boards appointed PAO on what is needed and are waiting to hear from Executive’s Office on next steps.