

King County Employees Deferred Compensation Plan

Board Meeting Minutes

December 11, 2024

Board Members: Krista Camenzind, Gennevie Cook, Tom Friedman, Lisa Parriott, Pat Sainsbury, Sherry Stroud, and Lusha Zhou

Staff: O.C. Collier and Valerie Garza

Guest: AngaLee Alexander (participant), Zerai Asgedom (participant), Issiac Dickens (participant), Michele Duppenthaler (participant), Grant Donovan (participant), Linda Eaves (participant), Tess Harvey (participant), Nigel Lewis (participant), Michelle McKeage (participant), Aziza Mwisongo (participant), Solomon Oforji (participant), David Tucker (participant), Jayson Davidson of Hyas, Sam Smith and Guen Toste of T. Rowe Price

Participant / Employee Comments

Grant Donovan (participant) asked about investments related to environmental, social, and governance (ESG) options are managed in the fund. As the plan defaults to a managed plan, should some options with higher ESG be available? He asked if the board has influence and voting rights regarding how funds and invested companies are governed and whether any advocacy can be done for higher ESG practices.

The board requested that he send an email with his questions, so that a more through response could be given.

November 2024 Meeting Minutes (Action Item)

The November meeting minutes were adopted as written.

Follow Up on Hardship Request Requirements (Discussion Item)

The plan document, last updated in 2022, was brought current to match the unforeseen emergencies and financial hardship withdrawals guidelines.

Review of Draft Deferred Compensation Plan Document Update (Discussion Item)

A memo was provided detailing the changes: adopted plan amendments and resolutions, and the incorporated reference for the loan policy. The Secure Act 2.0 deadline was pushed out to 2029. No further information was provided as to when implementation will occur for Roth catch-up contributions for eligible workers with annual incomes exceeding \$145K. The board has already approved implementation.

Update on Recruitment of Three New Board Members

Recruitment information was emailed to participants via T. Rowe Price on December 9, 2024; it was also featured in the King County Employee News. Next steps, the announcement will be included in the Metro Bulletin's and sent by snail mail for plan participants that do not have email addresses on file. Lusha and Lisa will be on the application review panel. Sherry, Tom, and Lisa will participate on the interview panel. The electronic applications close on January 31, 2025. A team's channel will be created to assist with the process.

Reappointment of Thomas Friedman and Clara Gao (Action Item)

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

Clara Gao was nominated and unanimously re-elected to serve a three-year employee representative term

Selection of Chair and Vice Chair (Action Item)

Sherry Stroud was nominated and unanimously elected to serve as Board Chair for 2025.

Lusha Zhou was nominated and unanimously elected to serve as Vice Chair for 2025.

2025 Workplan (Discussion Item)

The Board reviewed the 2025 Work Plan. No action taken or needed as the work plan is a working document and will constantly change.

Report of the Board Chair

Krista Camenzind thanked the board for the experience and opportunity to grow on the board.

Report of the Plan Administrator

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

- ❖ The RFP has concluded, and T. Rowe Price was selected as the winning bid. An update will follow once contract negotiations are over.
- ❖ Board recruitment was advertised via Employee News and T. Rowe Price.
- ❖ Auto enrollment update – Washington State Department of Retirement Systems sent an email informing the County, the legislation was approved by the Governor’s Office. Next step is to find legislative sponsors for the bill and other interested parties, so it can be tracked. Staff in Policy and Council will also be informed, so they can review the legislation.
- ❖ Completion of year-end activities and documentation.