

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

Board Meeting Minutes

December 10, 2025

**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

**Guest:** Linda Eaves (participant) Michelle McKeag (participant), Caroline VanHarmelen (participant), and Guen Toste of T. Rowe Price

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

There were no participant comments.

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

Meeting minutes were approved unanimously.

### **Extend T. Rowe Price Contract (Action Item)**

Sherry gave a brief update to the board informing them that procurement has been significantly backlogged due to staffing changes. They are now at full capacity, but the procurement officer assigned needed to be brought up to speed. O.C. clarified that the contract extension is seen as a precaution should the negotiations go beyond December 31, 2025. Resolution, 2025-06, approving an additional four-month extension of the contract with T. Rowe Price for third-party administrative services, was approved unanimously.

### **Board Member Reappointments (Action Item)**

Lusha Zhou was nominated and unanimously re-elected to serve a three-year employee representative term. Jeff Lundt, who replaced Pat Sainsbury for the remainder of his term, was nominated and unanimously re-elected to serve a three-year retiree representative term.

### **Selection of Chair and Co-Chair (Action Item)**

Sherry Stroud was nominated and unanimously elected to serve as Board Chair for 2026. Lusha Zhou was nominated and unanimously elected to serve as Vice Chair for 2026.

### **2026 Workplan (Discussion Item)**

The Board reviewed the 2026 Work Plan. No action taken or needed as the work plan is a working document and will constantly change.

### **Dodge & Cox Investment Option Contract Expiration Notice**

Grey Lewis raised the question as to the alert noted on T. Rowe Price site of the pending Dodge & Cox investment flagged with a contract expiration date in early 2026. Email for more information was sent to Jayson Davidson of the Fiduciary Consulting Group.

### **Report of the Chair/Co-Chair (Discussion Item)**

It has been a busy year, and the board has accomplished a lot. I've learned a lot and want to thank the board for their patience. We have a new executive, and we will be looking at what are

the goals and the initiatives of the new executive and how we are doing our planning for deferred compensation and how it aligns with those goals. Shout out to Valerie and O.C. they did Open Enrollment for 2026 and were out at various sites and outside of regular hours so that employees were informed about deferred compensation. Sherry also informed the Board that Valerie will be receiving a cell phone for communication and safety, and this will be an added expense.

**Report of the Plan Administrators (Discussion Item)**

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

- ❖ Float deposits – the float amount for 2QTR was \$32,187.14 and 3QTR was \$23,153.18. The float deposits fluctuate each quarter – it isn't a flat dollar amount quarterly. Currently, until the fee subcommittee can meet, the funds are coming back to the plan. That was based on the financial consultant's recommendation.
- ❖ The consultant contract is final and has been executed. It will take effect when the current contract ends in March 2026.
- ❖ The additional funds that were requested for the budget were approved.
- ❖ The T. Rowe Price contract is still under negotiation.
- ❖ Travel – O.C. plans to bring additional conferences to the board for review for participation.
- ❖ Communications via Employee News and T. Rowe Price were sent out to employees and active participants informing them that deductions for deferred compensation will come out of 26 pay periods and IRS regulations on catch-up contributions for employees making \$150K.
- ❖ Community engagement and education events attended within the last month:
  - 10/20 – 11/14 – King County Benefits Open Enrollment
  - 11/19 – Wastewater Treatment Division's Operations & Maintenance Administrative Team
  - 12/2 – Metro Women's Employee Resource Group
  - 12/5 – Sheriff's Department Precinct 2