

King County Employees Deferred Compensation Plan

Board Meeting Minutes

March 11, 2026

Board Members: AngaLee Alexander, Gennevie Cook, Tom Friedman, Clara Gao, Grey Lewis, Jeff Lundt, Lisa Parriott, Lusha Zhao,

Staff: O.C. Collier and Valerie Garza

Guest: Linda Eaves (plan participant), Jayson Davidson of Fiduciary Consulting Group and Guen Toste of T. Rowe Price

Participant / Employee Comments

None

Adopt February 2026 meeting minutes (Action Item)

Meeting minutes were approved unanimously.

2025 Budget vs Actuals (Discussion Item)

The board reviewed and discussed the 2025 cash receipts and expenditures, and the 2025 budget actuals. O.C. noted two issues for the board that she is actively working on to resolve: the sales tax applied to consultant services and dues/memberships which need to be rectified by Accounts Payable; and the MetLife dividends, a holdover that needs to be cashed out but would require a medallion stamp. Lastly, a footnote will be added to the Final Reconciliation document that denotes the total administrative fee collected and what amount is retained by the recordkeeper. O.C. also announced that the third-party administrator contract with T. Rowe Price had been signed and implemented. The Plan Fee subcommittee will be scheduled first to meet to determine the different fee scenarios that might allow for an administrative cost reduction for plan participants.

Fiduciary Training (Discussion Item)

In the essence of time the fiduciary training is rescheduled to take place at the April 2026 board meeting.

International Fund Review (Action Item)

Jayson Davison from the Fiduciary Consulting Group (FCG) presented the International Blend Manager Search report to the board. At their request an evaluation of potential replacement options for the custom structure was completed and several International Blend options were considered. After much discussion and evaluation of portfolio risk, return and cost metrics, the board voted unanimously to replace the King County International Equity option with the Goldman Sachs International Equity Insights strategy. FCG will utilize the Commingled Investment Trust vehicle for this placement and work with T. Rowe Price on the operational and communication components to affect this change for plan participants. Guen Toste, T. Rowe Price noted a four-month lead time to allow for contracting.

Self-Directed Brokerage Account Update – Roth source (Discussion Item)

Guen Toste of T. Rowe Price updated the board on the brokerage migration schedule from pro-rata to individual accounts. Three waves of participant communication are anticipated in addition to the website banner notification. Plan participants will be informed that on June 1st there will be two separate accounts for both their pre-tax and post-tax contributions on the brokerage side. In early April there will be formal migration communication to all plan participants. This will

include the blackout notice which needs to be delivered 30 days in advance. There are 220 participants in the plan, with 134 participants actively contributing in 2025. As of December, this represents assets of \$56.8M. Activities during the blackout period include settlement of all pending activity, determination of Roth percentage calculations, account splits, and migration of assets. During the blackout, plan participants may sell holdings, but they may not initiate new purchase transactions.

Report of the Chair/Co-Chair

The co-chair thanked the board for their thoughtful engagement at this meeting.

Report of the Plan Administrators

Valerie reported on the activities they are currently working on in addition to the daily tasks:

- ❖ 2/17-3/6/26 – O.C and Valerie attended the Metro Pick.
- ❖ 2/24/26 – Sheriff's Department Southwest Precinct meeting.