

King County Employees Deferred Compensation Plan

Board Meeting Minutes

April 9, 2025

Board Members: Gennevie Cook, Tom Friedman, Clara Gao, Pat Sainsbury, Sherry Stroud, and Lusha Zhou

Staff: O.C. Collier and Valerie Garza

Guest: AngaLee Alexander (plan participant), Zerai Asegedom (plan participant), Grey Lewis (plan participant), Jeff Lundt (plan participant), Michelle McKeag (plan participant), and Guen Toste of T. Rowe Price

Participant / Employee Comments (Action Item)

There were none at this time.

Adopt March 2025 meeting minutes (Action Item)

Meeting minutes were approved as written.

Approve New Board Members (Action Item)

The selected applicants introduced themselves to the board: Jeff Lundt as the retiree representative, AngaLee Alexander and Grey Lewis as the employee representatives. The board voted unanimously to approve their appointments. The Chair, Sherry Stroud, thanked everyone who applied and the new board members. Sherry also recognized and thanked Pat Sainsbury for all his work on the board.

2024 Year End Report (Discussion Item)

The board reviewed and discussed the 2024 cash receipts and expenditures, and the 2024 budget, actuals, and 2025 adopted budget documents. O.C. clarified for the board, the actuals for Hyas were higher due to their work on the Third-Party Administrator RFP. The incoming administrative fees are listed as T. Rowe Price cash deposits and the MetLife dividends were a holdover that needed to be cashed out but would require a medallion stamp that O.C. will work on in 2026.

Report of the Board Chair

The Sherry Stroud thanked the application review and interview committee, the incoming new board members, and expressed appreciation for everyone's hard work. Work will resume on the work plan as soon as the new board members are onboarded. To be added to the work plan will be improvements to the recruitment and selection process.

Report of the Plan Administrators

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

- ❖ Third-Party RFP Update – negotiations continue, the Prosecuting Attorney's Office comments have been received and sent to T. Rowe Price for review and comment.
- ❖ Conferences - The T. Rowe Price Forum is 4/28 – 5/1. The National Association of Government Defined Contribution Administrators conference will take place 9/28 – 10/1 and the new board members will have the option to attend.
- ❖ Community engagement and education events attended within the last month:
 - 4/2 – Metro Power Distribution Staff Meeting (In-Person)

King County Deferred Compensation Board

April 9, 2025

Page 2

- 4/8 – Parks Division Employee Appreciation Event (In-Person)
- Upcoming 5/7 – DLS All-Day Employee Retreat (In-Person)