

King County Employees Deferred Compensation Plan

Board Meeting Minutes

April 8, 2026

Board Members: AngaLee Alexander, Clara Gao, Grey Lewis, Jeff Lundt, Lisa Parriott, Lusha Zhou, and Sherry Stroud

Staff: O.C. Collier and Valerie Garza

Guest: Cynthia Adams (plan participant), Zerai Asgedom (plan participant), David Batts (plan participant), Michelle McKeag (plan participant), Jayson Davidson of Fiduciary Consulting Group and Guen Toste of T. Rowe Price

Participant / Employee Comments

Lisa Parriott shared a conversation she had with two employees regarding Roth. They were confused thinking that the Roth limitations in their personal accounts (IRAs) limited their ability to contribute to Roth in their deferred compensation account. This is an educational opportunity to get the word out on deferred compensation Roth and the contribution limit as employees would benefit from that option. Valerie added due to that confusion; there is a slide in her presentation that goes over that. Sherry added that she will meet with O.C. and Guen to see how to best serve employees with your question. O.C. added that upcoming information on classes is sent out by both T. Rowe Price and through King County Employee News. In response to a question from AngaLee Alexander, Guen shared that the retirement confidence program has built-in ages and stages communication that pushes out individual messages based on your stage. O.C. added that T. Rowe Price sends out information outside the scope of the plan. Cynthia Adams (plan participant) added that she saw her report and was grateful.

March 2026 Meeting Minutes (Action Item)

Meeting minutes were approved unanimously.

Fiduciary Training (Discussion Item)

Jayson Davidson of Fiduciary Consulting Group facilitated the fiduciary fundamentals overview and training for the board. Fundamentals discussed were ERISA, who is a fiduciary, fiduciary duties and responsibilities, guidance from ERISA, fee disclosures, SECURE Act provision, risk and protection for fiduciaries as well as a summary of board responsibilities.

Small Contracts and Suppliers (Discussion Item)

Guen Toste of T. Rowe Price thanked the board for their continued partnership and spoke on the small contract and supplier (SCS) proposal that was submitted as part of their RFP response. The SCS proposal represented 5% of the total contract value and was a procurement requirement. T. Rowe Price identified two options: expanding languages in translating materials or providing wellness, education, and advice. Guen engaged the board in discussion to weigh in and give T. Rowe Price directions on what option they would like to move forward with. This must be implemented within a certain timeline per procurement requirements. O.C. will work with procurement to provide a supplier list to the board for review.

Report of the Chair/Co-Chair

Sherry reported that over the next months, she'll meet 1:1 with board members on what's working well, what's not working and opportunities or ways for improvements, especially for our newer board members. A reminder to keep your calendars up to date for scheduling. O.C. will email a copy of the bylaws to the board. In terms of attendance there can be no more than two absences in a row in a 12-month period and notification should be given 24 hours in advance and attending one meeting in person. Board members have a responsibility in regard to attendance and participation and are encouraged to actively engage in meetings as the way to learn is to ask questions.

Report of the Plan Administrators

O.C. Collier reported the activities they are currently working on in addition to the daily tasks:

- ❖ There is no update on the 2026/2027 1QTR and 2QTR budget. O.C. will be working with PSB and DHR's finance staff to submit the information requested. PSB provides a template and questions to be answered.
- ❖ All subcommittee meetings have been scheduled, and follow-up meetings will be planned for May before the next board meeting, so a committee update can be given.
- ❖ The annual T. Rowe Price strategic planning meeting is scheduled for April 27. If any board members want to observe, they are invited to attend.
- ❖ Roth 2.0 Catch-Up: PeopleSoft updated the system, unfortunately there's been a system error and O.C. is actively working with BRC to resolve it. In the meantime, O.C. is manually working around the problem.
- ❖ T. Rowe Price webinar sessions are scheduled quarterly for both general plan overview and specific topics.
- ❖ Community engagement and education events attended:
 - 3/19 – Jail Health Services Division Nurses
 - 3/26 – Wastewater Treatment Division Brightwater Treatment Plant staff
 - 4/7 - Wastewater Treatment Division South Plant staff and Offsite Maintenance team