King County Employees Deferred Compensation Plan
Board Meeting Minutes
August 12, 2026

Board Members: AngaLee Alexander, Gennevie Cook, Tom Friedman, Jeff Lundt, Lisa Parriott, Sherry Stroud

Staff: O.C. Collier and Valerie Garza

Guest: Fernando Arevalo (plan participant), Mandy Hill (plan participant), Michelle McKeag (plan participant), Sharon V. Scherer (plan participant), Jayson Davidson of Fiduciary Consulting Group, Pedro Rodriguez and Guen Toste of T. Rowe Price

Participant / Employee Comments
None

Adopt July 2026 meeting minutes (Action Item)
Meeting minutes as written were approved.

Fiduciary Consulting Group Quarterly Report (Discussion Item)
Jayson Davidson presented the 2QTR 2026 Performance Report and discussed key economic, labor, policy, and capital market statistics impacting the quarter's market performance. Economic growth remained positive but continued to show signs of moderation, while labor market conditions remained relatively stable. Inflation continued to be an important market focus, as investors evaluated whether price pressures were easing sufficiently to allow the Federal Reserve to begin lowering short-term interest rates. The Federal Reserve maintained a cautious policy stance, and market expectations for future rate cuts continued to shift as additional inflation, employment, and economic growth data became available. Global equity markets generally advanced during the quarter, supported by improving investor sentiment and continued strength in select areas of the market. Markets also continued to be influenced by geopolitical uncertainty, including ongoing conflict in the Middle East as well as trade and tariff-related headlines.

The Plan's lone watch status option, the King County International Equity Fund, remained in violation of quantitative investment policy parameters. A custom fund composed of an equal split between the Vanguard International Growth and Vanguard International Value strategies; its relative performance has continued to lag as neither style strategy has kept pace with its respective benchmark. The Fund will remain on watch, pending approved replacement with the Goldman Sachs International Equity Insights strategy in the Collective Investment Trust vehicle.

Jayson reviewed with the Board the Target Date Fund Fee Savings Analysis which compared the Plan's current T. Rowe Price Retirement Hybrid Trusts T9 class (.23% charge across vintages) to T. Rowe price Retirement Hybrid Trusts MS class (.165% charge across vintages). Based on 6/30/26 Plan assets in the target dates series of approximately $805M, the analysis estimated an annual fee savings of approximately $523,000. Access to the lower-cost MS Trust class would require a limited discretionary arrangement with Morgan Stanley Fiduciary Consulting Group for the Plan's target date assets. FCG would not charge an additional fee to serve as the limited discretionary (akin to ERISA 3(38)) investment manager for the target date suite. The board will

vote at a later date.

Reduction of Administrative Fee Resolution (Action Item)
Jayson Davidson provided the results of the committee's additional work on assessing the Plan's administrative fee. He shared the adjusted Fiduciary Consulting Group prepared summary of different administrative fee scenarios and how those scenarios will impact the current reserves held in the Plan's administrative expense account under different participant counts. After board discussion, the subcommittee reiterated its recommendation that the current $50 administrative fee be reduced to $34. The topic would also be placed on the board's workplan for yearly review. The Board vote was 4-Yes / 2-No to adopt the fee reduction.

T. Rowe Price Quarterly Report (Discussion Item)
Guen Toste began with an announcement that T. Rowe Price had missed their contractual service requirement related to the implementation of the Roth and Pre-tax account splits in the Self-Directed Brokerage Accounts. As they had committed to April 1, 2026, go-live date and the feature was not available until June; a service fee credit of over $3,000 will be provided. Next, Ms. Toste presented the quarterly "big picture" assessment and relayed that the plan continues to see increases in the participation rate and the average deferral rate.

The following Plan highs were noted as of June 30, 2026:

- Plan Assets were $1,985,332,465 representing approx. 18.6% increase from 6/30/25
- The Plan Participant Rate is at 64.2% representing an increase of 6.3% from 6/30/2025
- There were 16,021 participants, which is an increase of approx. 8.9% from 6/30/25
- The average Participant account balance was $123,921
- The median Participant account balance was $30,723
- Notably, there were 292 participants with an account balance of over $1M

Rollover Committee Update (Discussion Item)
O.C. informed the board that the subcommittee is working on two targeted surveys for active employees and separated employees. Survey information is to be submitted to Guen Toste by 8/19 for subcommittee review on 8/20. Survey questions will be brought to the board for review and input once finalized by the subcommittee.

Review Updated Board Recruitment Materials (Discussion Item)
Lisa Parriott provided the update and engaged the board in discussion. The subcommittee will meet to finalize the recruitment documents and present them at the next board meeting.

Report of the Chair/Co-Chair
Sherry reported that September 27-30, she'll be attending the National Association of Government Defined Administrators Conference. The 1:1's have also been scheduled, her goal is to meet with board members and plan administrators to ask what we are doing well, what are opportunities for improvement. Sherry congratulated plan participants, and thanked the board, the plan advisors, for their efforts and O.C. in particular for her work with unions and state

legislation on auto enrollment. These combined efforts helped the County achieve a $2B plan. Huge thanks to everyone who is in the plan and actively contributing.

Report of the Plan Administrators
O.C. reported the activities they are currently working on in addition to the daily tasks:

Community Engagements:

- 7/27-7/8 and 8/3-8/4 – Metro Pick at Atlantic/Central Base
- 9/17 and 9/21 – Department of Assessments for early career and late career employees
- 9/23-9/24 – Metro Wellness Fair at Atlantic/Central Base