

# King County Employees Deferred Compensation Plan

## Board Meeting Minutes

September 11, 2024

**Board Members:** Krista Camenzind, Tom Friedman, Clara Gao, Lisa Parriott, Pat Sainsbury, Sherry Stroud, and Lusha Zhou

**Staff:** O.C. Collier and Valerie Garza

**Guest:** Patrick Brady (participant), Jayson Davidson of Hyas, and Craig Keim & Guen Toste of T. Rowe Price, Margaret Yim (participant)

### **Participant / Employee Comments**

Josh Kahan sent an email to the board regarding the bond fund options. Krista responded that these two funds perform quite well consistent with our standards and the participant has the option of utilizing the brokerage account.

### **August 2024 Meeting Minutes (Action Item)**

The August meeting minutes were adopted as written.

### **Resolution 2024-02 Bylaws Update (Action Item)**

- Amendment – applicants to the board shall have a minimum of two years as a plan participant. Voting: 2 – favor, 3 – opposed, and 2 abstentions’ – the amendment did not pass.
- Amendment – remove the reference to separated board member. Voting: 7 – unanimous. The amendment passes.
- Amendment – At the time of recruitment, not having more than 1 board from a division. Voting: 4 – opposed, 1 abstention – the amendment did not pass.
- Amendment – encourage board members to turn on their camera during board meetings. Voting: 5 – favor. The amendment passes.
- Amendment – At the beginning of the year, the board selects the annual meeting where board members are encouraged to attend in-person. Voting: 7 – unanimous.

Following discussion, the board proposed the following amendments to the bylaws:

- Technical change to modify the hardship committee.
- Include in Section 3 language for the advisor consultant.
- Remove reference to third party selection responsibilities.
- Remove reference to proposed advisor consultant responsibilities.

### **Recruitment Subcommittee (Action Item)**

The recruiting subcommittee will split the duties for paper review and interview of prospective board members. Tom, Sherry, and Clara will participate on the interview panel with Lisa and Lusha completing the paper review.

### **T. Rowe Price Share Class Change (Discussion Item)**

Guen notified the board that the plan can move from a T5 to T9 share class which will result in a 9-point reduction. The change can be made as early as mid-November following communication out to participants notifying them of a black-out date. This will result in annual savings of \$500K for participants.

**Report of the Board Chair**

The board will continue conversations on the bylaws and proposed amendments next month.

**Report of the Plan Administrator**

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

- ❖ O.C., Valerie, Sherry, and Clara will be attending the NAGDCA conference in Phoenix from September 15 – 18, 2024.
- ❖ O.C. will be out of the office on vacation from September 20 – 27, 2024.
- ❖ The Metro Wellness Fair is September 23 – 26, 2024 at Central Base – it's comprised of two days and two nights. Valerie will be attending the fair on behalf of the Plan.
- ❖ O.C. continues to work on the RFP. The subcommittee is scheduled to meet on Thursday. We will discuss if interviews are needed.
- ❖ Valerie will be meeting with the LGBTQ+ affinity group in October to discuss the Plan.