

King County Employees Deferred Compensation Plan

Board Meeting Minutes

July 13, 2022

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

Staff: O.C. Collier

Guest: Jayson Davidson of Hyas, Lorenzo Frazier (participant), Andrew Heiges, Samantha Smith, & Guen Toste of T. Rowe Price

Participant / Employee Comments

None

June Meeting Minutes

The June meeting minutes were adopted as written.

Waysaver Demo from TRP (Discussion Item)

Andrew Heiges provided the Board with a comprehensive review of the Waysaver financial tool offered by T. Rowe Price. Waysaver is designed to help participants start to save for goals outside of retirement, such as emergency savings. Waysaver would be offered to all employees eligible to participate in the Plan, whether they are enrolled or not. The tool is still in the testing phase at TRP.

One Board member expressed interest in the tool but wanted to explore whether it's in our swim lane, or if it would be better to refer it to the County's Balanced You program. In addition, it's unclear if the County would have to go through a procurement process before either the Plan or the County could offer the tool. The Plan Administrator will reach out to the Balanced You supervisor to discuss the option and to ensure this tool doesn't overlap with the tools they already offer.

Education and Engagement Workgroup Update (Discussion Item)

Lisa Parriott provided the Board with the Metro survey results in relation to Deferred Compensation education and outreach. The survey results are as follows:

- Received 125 responses out of 4700 emails to Metro employees
- In general, TRP email list was an effective way to communicate across the organization, both office and field, and all three shifts. Response" preferred communication method
- 80% of responders have not attended training for the following reasons: schedule, didn't know about the meetings (and website is not current), prefer recorded meetings, not close to retirement
- Fridays are the preferred day and are supported by attendance numbers from Sam
- 10 am – 2 pm are the preferred times and Sam's prime time based on attendance is 9 am – 11 am – 12 pm
- Hottest topics: review of plan, healthcare in retirement, investing for retirement, nearing retirement, social security, Roth, and financial wellness

The resulting actions to the survey are as follows:

- Take the show on the road to people who work in the field, often where the needs are the greatest
- Use an agile approach

- Start with 1) Metro Facilities Safety Meetings, 2) Metro Operator's Pick
 - i) One safety meeting completed so far, the second one scheduled in July
 - ii) Next targeted Pick days are August 15th – 24th. Lisa asked Board members if they wanted to volunteer to participate at a Pick session of their choosing.
- Subsequently: apply lessons learned after each time (i.e. QR Codes), look for other opportunities and ways to leverage our time investment within Metro and then across King County
- Update hand-outs

O.C. presented the Employee Health and Wealth Contacts and Resources document. This document was created to help employees navigate the top services available as an employee. This document will be posted on the King County benefits and deferred compensation pages. O.C. will be reaching out to other departments to try and get it posted to their pages as well. She plans to maintain the document to ensure it says up to date.

Board Work Plan Review (Discussion Item)

The Board reviewed the 2022 Work Plan. No action taken or needed as the Work Plan is a working document and will constantly change.

Report of the Chair

Krista reported that the additional Plan FTE has been added to the 3rd omnibus, which is currently being considered by the Council. Final action will be in approximately two weeks. Sherry states that the goal is to get someone hired this year.

Krista asked the Board if they had any comments on the hybrid meeting model. Lisa Parriott is supportive of the hybrid meeting model.

Report of the Plan Administrator

None