

## **City of Seattle Voluntary Deferred Compensation Plan Special Trust Committee Meeting Minutes**

Wednesday, November 3, 2025, 10:00 am – 10:30 am  
Hybrid Meeting

**TRUSTEES present:** Jeffrey Davis, Rick Sheridan, Jessica Jaeger, Dennis Karl, Tania Torres, and Jamie Carnell

**STAFF present:** Michelle Ell, Tony Dozier, and Jesica DiCione (Plan Staff); Gary Smith (City Attorney's Office).

**CONSULTANTS present:** Jayson Davidson and Tom Breaden from Fiduciary Consulting Group; Michael Monaco and Gavin Parr from Mondress Monaco Parr Lockwood (MMPL).

### **BUSINESS**

**Opening:** Rick Sheridan, Committee Chair, started the meeting at 10:03 am.

**Introductions:** Rick Sheridan welcomed attendees and asked for introductions.

**Fiduciary Consulting Group:** Michael Monaco stated that following the September 24, 2025 meeting, the Chair called this special meeting to ensure that the Committee had a full understanding of all the Putnam Stable Value fund options available to the Plan, and an opportunity to choose a different fund option if warranted. Jeff Davis discussed his understanding of the options presented at the previous Committee meeting, and the value of having additional information presented to ensure that additional information could be considered.

Jayson Davidson of Fiduciary Consulting Group presented the three Putnam Stable Value options available to be offered to Plan participants: a Collective Investment Trust (CIT), a Separate Account (SA), and an Insurance Company Separate Account (ISA). Mr. Davidson reported that there had been no change in his firm's opinion that the Putnam Stable Value funds are the best option available for the Plan, and that the only remaining question was whether a change to the Committee's selection of the CIT option might be desirable. He reported his firm's further discussions with Empower, which clarified the features of the Putnam Stable Value option. He noted that Empower had informed FCG that the offsets to recordkeeping fees under the ISA option would be roughly equivalent to the higher cost of that fund, resulting in much lower fee savings than originally anticipated with that option. He also reviewed the features of the CIT and SA options previously presented to the Committee, noting the reasons that the SA option was not recommended.

Mr. Davidson discussed the amount of potential overall savings resulting under the ISA fund, obtained through a combination of higher fund fees that would be offset with recordkeeping fee reductions, noting that the expected gain from that approach would be about \$27,000. Based on the small amounts of potential savings under the ISA option, the complications of the rebate structure under it, and the potential illiquidity presented by a longer "put" period for that version of the fund, he recommended that

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the Committee maintain its selection of the CIT version of the Putnam Stable Value fund. Legal counsel stated that if the Committee wished to retain the CIT version of the fund, no action would need to be taken. The Committee expressed agreement to continue to offer the CIT version of the Putnam Stable Value fund and elected to take no further action on the matter.

Mr. Monaco and Mr. Parr then discussed the recordkeeping fee levels that would apply under the Empower contract, under the option selected by the Committee at the September 24, 2025 meeting. It was noted that the annual per-participant recordkeeping fee would be \$35.80, paid quarterly.

**Legal Update:** Mr. Monaco updated the Committee on the Empower transition date. He and Michelle Ell reported that Plan staff had worked with Empower and determined that February 5, 2026 would be a better start date for the Empower contract than January 15, 2026, and would be workable for Nationwide as well. Ms. Ell further explained how the February 5, 2026 transition date would work with the transfer of assets, the investment elections blackout period, and the first City contribution deposits to be made to Empower. Mr. Sheridan asked if that transition date may need to be changed, and Ms. Ell indicated she did not believe it would change.

**MOTION:** Jeff Davis moved to make February 5, 2026 the asset transfer and contract start date at Empower. The motion was seconded by Jessica Jaeger and passed unanimously.

**Adjournment:** Rick Sheridan moved to adjourn the meeting. Hearing no objections, the meeting was adjourned at 10:33 am.

**Next Meeting:** The next hybrid meeting is scheduled for Wednesday December 3, 2025, at 9:30 am PST.

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*MSD*  
Jeffrey S. Davis  
Secretary, Deferred Compensation Plan Committee