

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

Wednesday, May 27, 2026, 9:30 am – 11:30 am
Hybrid Meeting

TRUSTEES present: Jeffrey Davis, Dwight Dively, Jessica Jaeger, Dennis Karl, Kimberly Loving, and Rick Sheridan.

STAFF present: Michelle Ell, Tony Dozier, and Jesica DiCione.

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

GUESTS present: David Ramirez, Cynthia Egger and Sean Howard from Empower; Gary Smith (City Attorney's Office); Emory Horvath.

BUSINESS

Opening: Rick Sheridan, Committee Chair, started the meeting at 9:30 am.

Introductions: Rick Sheridan welcomed attendees and asked for introductions.

Public Comment: No public comment.

Minutes of March 25, 2026 Meeting: Rick Sheridan requested a review of the meeting minutes.

MOTION: Jeff Davis moved to approve the minutes. The motion was seconded by Dwight Dively and passed unanimously.

Plan Staff Update: Michelle Ell informed the Committee that Tania Torres has received a promotion and is no longer represented; therefore, she can no longer serve on the Committee for the Coalition of City Unions. Ms. Ell mentioned that she has reached out to the Coalition of City Unions regarding a new Committee member. Ms. Ell discussed Unforeseen Emergency Distributions. There is a subcommittee that approves Unforeseen Emergency Withdrawals and due to an increase in the number received thus far in 2026, it may be necessary for other Committee members to assist with reviews if a sub-Committee member is out of the office.

Empower Service Update: David Ramirez presented the 2026 first quarter review, noting assets of \$2,088,265,489; there were 11,761 participants with a balance (7,863 active and 3,898 separated) with an average account balance of \$177,558 and a median balance of \$69,275. Mr. Ramirez mentioned that 57% of participants have registered accounts on the Empower site. Mr. Ramirez reviewed Empower's lifetime income score, which measures retirement readiness; on average 62% of goals are met by 2,005 eligible participants. Most of the distributions from the Plan were due to separation from service. 13.2% of participants have a loan with an average loan balance of \$13,882. Mr. Ramirez reviewed the investment strategy utilization, noting that 2.8% use My Total Retirement, 0.2% seek online advice, 54.9% utilize target-date funds, 0.8% use Self Directed Brokerage, and 41.3% use a Do-it-yourself strategy. Regarding the Plan Expense Account, there was a transfer in from Nationwide of \$2,055,846.43 and the ending balance was \$2,003,525.79.

Cynthia Egger presented the participant engagement overview to the Committee. Ms. Egger noted this is a measurement of the results in driving the lifetime income score with Sean Howard's, the education consultant, assistance. After meeting with Sean, 72% of participants took a diversification action, and 94% of participants

rated their interaction as excellent or highly effective. Sean attended 131 total meetings, comprised of 8 group meetings, 94 individual meetings and 29 Retirement Readiness Review meetings. During these meetings, he interacted with 609 participants. As a result of meeting with Sean, there were several positive participant outcomes: 7 enrollments, 9 deferral increases and 8 diversifications. There was a 24% positive action rate based on 32 positive actions and 131 total meetings.

Fiduciary Consulting Group: Jayson Davidson provided the 2026 first quarter performance report, providing an overview of the market conditions and of the Plan. Mr. Davidson reported that as of March 2026, the Plan had \$2.11 billion in assets. He recommended that BrandywineGLOBAL Global Opportunities Bond Fund, Vanguard U.S. Growth Fund, American Century Mid Cap Value Fund remain on watch. Mr. Davidson recommended that the Committee take action on Dodge & Cox International Stock X given its underperformance and explore alternatives to Vanguard US Growth.

MOTION: Jeff Davis moved to place Dodge & Cox International Stock X on watch. The motion was seconded by Dwight Dively and passed unanimously.

Mr. Davidson reminded the Committee that The Seattle Credit Union has agreed to release the accumulator assets and the CD assets, and they will be available to transition to the Plan on June 30, 2026. Ms. Michelle Ell mentioned that impacted participants will receive communication regarding the transition.

Adjournment: Rick Sheridan moved to adjourn the meeting. Hearing no objections, the meeting was adjourned at 10:32 am.

Next Meeting: The next hybrid meeting is scheduled for Wednesday July 22, 2026, at 9:30 am PST.



Jeffrey S. Davis
Secretary, Deferred Compensation Plan Committee