

## **King County Employees Deferred Compensation Plan**

### **Board Meeting Minutes**

June 14, 2023

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

**Staff:** O.C. Collier

**Guest:** Jayson Davidson of Hyas, Junelle Kroonjite of Employee Assistance Program, Michelle McKeag (participant), and Guen Toste of T. Rowe Price

#### **Participant / Employee Comments**

Tom Friedman reported he received an inquiry from a participant asking about the insurability of deferred compensation accounts against fraud. Guen informed the board that if participants take steps to protect their account (set up username, password, and multi-authentication) then their accounts will be covered for fraud.

Tom also asked what happens to participants accounts if T. Rowe Price were go belly up? Guen informed the board that participants accounts are in Trusts and not available to creditors.

Guen will send the link to the Plaid Security Protocols to the Board.

#### **May 2023 Meeting Minutes (Action Item)**

The May meeting minutes were adopted as written.

#### **Junelle-Balanced You (added post agenda circulation)**

Junelle gave the Board an overview of what Balanced You offers with an emphasis on MSA (my secured advantage). Her team sends out a weekly announcement dedicated to financial wellness. They will include deferred compensation information if there is space.

#### **Report out from T. Rowe Price Conference (Discussion Item)**

Gennevie, O.C., and Sherry attended this year's T. Rowe Price Conference. There was a consensus from the three that there was an emphasis on auto-enrollment and DEI (diversity, equity, & inclusion). Our plan is ahead of other plans our size in those areas.

#### **Fiduciary Training using Hyas Materials (Discussion Item)**

Jayson Davidson facilitated fiduciary overview and training for Board members.

#### **Secure Act 2.0 Review (Discussion Item)**

In the interest of time this agenda item will be postponed to a future meeting.

#### **Resolution 2023-03 Staff Support (Action Item)**

The Board voted unanimously to approve resolution 2023-03 authorizing a second permanent, full-time administrative position for the deferred compensation plan.

**Report of the Chair**

Guen reported the per participant record keeping fee has been reduced from \$32 to \$28 annually.

**Report of the Plan Administrator**

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

- ❖ DC Administrator II position will post on 6/27/23.
- ❖ Maintenance file issue has been resolved. Now working on updating the file to include marital status and gender.
- ❖ Started working on the third-party administrator RFP.
- ❖ Payroll processing week