

King County Employees Deferred Compensation Plan

Board Meeting Minutes

September 13, 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: Grey Lewis (participant), Dale Parker of Hyas, and Guen Toste of T. Rowe Price

Participant / Employee Comments

None

August 2023 Meeting Minutes (Action Item)

The August meeting minutes were adopted as written.

Formation of RFP subcommittee for Third Party Administrator Contract (Discussing Item)

Gennevie Cook, Tom Friedman, and Sherry Stroud volunteered to serve on the sub-committee for the third-party administrator RFP.

Resolution 2023-04 Authorizing an amendment to the Hyas Group (Action Item)

The board voted unanimously to approve resolution 2023-04 to amend the Hyas contract to add additional support during the third-party administrator procurement process.

Secure act 2.0 (Discussion Item)

The Board discussed the following Secure act 2.0 provisions:

- ❖ Section 304 – Updating dollar limit for mandatory distributions.
 - The board would like to know the number of accounts we have with a balance of \$7K or less, in \$1000 increments. O.C. will get the data from Von at T. Rowe Price.
- ❖ Section 311 – Repayment of qualified birth or adoption distribution limited to three years.
 - The Board had additional questions on the repayment option. It was unclear how this provision changed the prior policy. Guen will follow up with compliance and report back to the board in a future meeting.
- ❖ Section 314 – Penalty-free withdrawal from retirement plans for individual in case of domestic abuse.
 - The board discussed the withdrawal and as of now, the board is in support of allowing this provision. The board will take a vote at a future meeting.
- ❖ Section 326 – Exemption to penalty on early qualified withdrawals for individuals with a terminal illness.
 - There's no action needed for this provision. The Plan's current hardship policy covers medical situations, and there is no penalty for hardship withdrawals.

- ❖ Section 339 – Recognition of Tribal government domestic relations orders.
 - The board discussed and is in favor of this provision. The board will take a vote at a future meeting.

Report of the Chair

October meeting cancelled.

Report of the Plan Administrator

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

- ❖ An offer was extended to the DC Administrator II candidate, waiting on references.
- ❖ Have forwarded the first draft of the Hvas contract amendment to procurement, waiting for a response.
- ❖ Tabling at the Metro Wellness event on September 19th thru 22nd
- ❖ The Administrator II, Gennevie, and I will be attending the 2023 NAGDCA conference in Seattle.