

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

### **Board Meeting Minutes**

January 12, 2022

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

**Staff:** O.C. Collier

**Guest:** Kevin Balaod, Jayson Davidson of Hyas, John Jerin (former participant), and Guen Toste of T. Rowe Price

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

John Jerin addressed the Board regarding his rollover. John rolled all his funds out of the plan on the advice of his financial planner. A week later he learned that he could purchase an annuity through the Department of Retirement Systems (DRS) using his deferred compensation funds. Because he rolled his funds out of the plan, he no longer has an account and therefore is ineligible to purchase the annuity. John asked the Board to consider his circumstances and allow him to restore the savings that he recently rolled out of his DCP account.

O.C. explained that John is not able to roll funds into the plan being that he is no longer an employee or a participant (16.1 of the plan document). If John had even a small amount left in the plan, he would be eligible to roll funds into the plan.

#### **December Meeting Minutes**

The December meeting minutes were adopted as written.

#### **Review Board Mission and Equity Commitment (Discussion Item)**

The Board reviewed the Mission and Equity Commitment, and no changes were made.

#### **2022 Work Plan (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.

#### **New Board Member Recruitment (Discussion Item)**

O.C. is working with T. Rowe Price on the recruitment for the vacant employee representative seat on the Board. T. Rowe Price will send out the recruitment in February; it will also go out to all King County employees via the employee newsletter. Krista has also asked for volunteers for the application review as well as the interview panel.

#### **Withdrawals not showing up on the TRP Mobile App and the process for wiring distributions (Discussion Item)**

Tom expressed his concerns regarding the T. Rowe Price mobile app. Currently the app does not show withdrawals that have been made, including Required Minimum Distribution (RMD). He also expressed concerns when sending money to an outside bank account. When choosing to send money to an outside account, there is a third-party company (Plaid) that requests the username and password to the participants outside bank account.

Guen confirmed that distribution transaction history is not currently available via mobile (only via desktop / phone center); however, activity is reflected in the account balance

Guen will escalate the issue to be addressed as part of our Product Roadmap/future mobile enhancements, pending prioritization (i.e., release date TBD).

Guen also provided an update on Plaid security protocol. T. Rowe Price makes Plaid available within their online distribution service to facilitate distributions via ACH. Participants are always offered alternative means for obtaining distributions online, such as checks. Participants can also request a distribution by wire over the phone by contacting T. Rowe's call center.

Plaid enables T. Rowe Price to ensure that the bank account is owned by the T. Rowe Price account holder by having the participant enter the username and password. Participants are clearly informed that they are using Plaid's services to link accounts, and they are clearly presented with Plaid's privacy policy (which they must agree to) before proceeding.

Various Board members expressed concerns about Plaid requiring log-in information, along with the suggestion that the Board might initiate broader due diligence. The Board agreed to invite T. Rowe Price's cyber security expert to a future meeting.

**Plan Document FEMA Hardship Update Resolution 2022-01 (Action Item)**

Postpone agenda item to a future meeting.

**Report of the Chair**

None

**Report of the Plan Administrator**

None