

King County Employees Deferred Compensation Plan
Board Meeting Minutes

April 3, 2020- Special Meeting

Board Members: Tom Beavers, Krista Camenzind, Thomas Friedman, Patrick Hamacher, Doug Hodson, Nigel Lewis, Lisa Parriott, Pat Sainsbury, and Mary Beth Short

Staff: O.C. Collier-Brown

Guest: Jayson Davidson of Hyas Group

CARES Act Hardship Withdrawal Provision

The CARES Act allows qualified individuals impacted by the coronavirus to request a penalty-free distribution of up to \$100,000 during the 2020 calendar year.

Impacted individuals include:

- Anyone diagnosed with the virus
- Those whose spouse or dependents has been diagnosed
- Those experiencing “adverse financial consequences” from quarantine, furlough, layoffs, reduced work hours, inability to work due to lack of childcare, or the closing or reduced hours of a business owned or operated by the individual on account of the coronavirus.
- Those experiencing adverse financial consequences as a result of the individual, the individual’s spouse, or a member of the individual’s household (that is, someone who shares the individual’s principal residence:
 - Closing or reducing hours of a business that they own or operate due to Covid-19;
 - Having pay or self-employment income reduced due to Covid-19;
 - Having a job offer rescinded or start date for a job delayed due to Covid-19

The Board voted and approved the CARES Act provision.