

Compliance activities “at-a-glance”

January - March 2023

Vendor contract management and performance standards monitoring



- Recordkeeper met all performance standards except for Participant Satisfaction Survey results and Administrative Quality Standards.
- Custodian met all performance standards.
- Investment consultant met all performance standards.
- Proxy adviser met all performance standards.

Investment guidelines: daily monitoring



- All investment managers were compliant with their respective guidelines.
- Staff continued to review portfolio holdings each day during the quarter.
- Staff found no prohibited holdings from the Divestment Lists.
- Staff continued checking for holdings of Communist Chinese Military Companies identified and prohibited under Executive Order 14032.

Corporate governance update



- Proxy adviser continues providing email updates of revised recommendations.
- Department maintains Standing Instructions for voting proxies, which significantly reduces the need for manual voting. Department will continue with current standing policy guidelines.

Policy update



- Staff continued to review departmental policies. Staff reviewed and revised internal procedures.
- Staff completed tax documents for reclaims in several foreign markets.

Participant complaints and inquiries



- Recordkeeper received a total of seven valid complaints. This is up from five valid complaints in the fourth quarter.
- Complaints were associated with service center assistance, operations, and virtual webinar accommodations for the hearing impaired.

Multi-employer plan management



- Recordkeeper continued to host webinars for employers on plan administration and compliance.
- Recordkeeper educated employers on payroll frequency and types of pay eligible for retirement plan contributions.
- Recordkeeper educated employers on checking website for all participant deferral updates.