

# Compliance activities “at-a-glance”

October - December 2021

## Vendor contract management and performance standards monitoring



- Recordkeeper met all performance standards this quarter except for Call Center Speed to Answer.
- Custodian failed to meet performance standards of submitting daily unit values within the required time constraint and of submitting accurate daily unit value.
- 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 Communist Chinese Military Companies identified under Executive Order 14032.

## Corporate governance update



- Staff conducted quarterly calls with proxy adviser, Glass Lewis; no material issues were identified.
- Proxy adviser continues providing daily email update of revised recommendations.
- The Department maintains Standing Instructions; voting for certain ballots, which significantly reduced the need for manual voting.

## Policy update



- Staff continued to review departmental policies.
- Staff completed tax documents for reclaims in several foreign markets.

## Participant complaints and inquiries



- The plans' recordkeeper received a total of eight complaints, three of which were invalid. (This is up from five in the third quarter.)
- Complaints were associated with operations, plan/contract, and service center assistance.
- Staff responded to a complaint of an RMD processing mistake. Participant disagreed with response and appealed to the Office of Administrative Hearings.

## Multi-employer plan management



- The 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.
- Staff and the recordkeeper reviewed and updated plan forms for greater clarity and usability.