



**SACRAMENTO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
Friday, March 8, 2024
9:30 a.m. – 11:30 a.m.**

MINUTES

MEMBERS

Present in person: Dave Irish, Christoph Dobson, Hang Nguyen, Dalen Fredrickson, Matt Warren, Chad Rinde, Chris Giboney, Marlon Yarber, Kim Nava, Sylvester Fadal

Present via MS Teams:

Absent: Maryann Luke

Guests: Fidelity: Present in person: Mike Gomes, Jackie
Present via MS Teams: Suzanne Rogers, Andre Daigneault, Paul Donahue
NWCM: Present via MS Teams: Brent Petty, Nicholas Axline

STAFF

Present in person: Amy Hayes, Dave Matuskey, Bernard Santo Domingo, Alice Krueger, James Robbins, Ashley Wisniewski

Present via MS Teams:

Absent: Alex Leos, May Williams

1. Call to Order and Introductions

Alice Krueger called the meeting to order 9:31 a.m.

2. Public Comment

No comments.

3. Approval of Meeting Minutes (Action) December 1, 2023 (Attached)

Minutes were adopted. There were no nays or abstentions.

4. Comments from Plan Administrator

Sylvester Fadal introduced himself as the new plan administrator.

5. Department of Personnel Services

A. Internal Audit Update

Alice Krueger shared staff is currently working on written procedure for fee account reconciliation and determination as a result of the internal audit from Department of Finance. Internal audit for 2022/2023 to start soon.

B. External Audit Status

Alice Krueger shared the limited-scope external audit with Moss Adams will also start soon.

C. Plan Document Changes

Alice Krueger discussed some of the plan document changes:

- *Loan moratorium*
- *De Minimis account*

D. Two fund changes to new share classes, fee savings

Alice Krueger discussed the share class change for two funds in the 457b fund lineup effective April 19, 2024.

E. Review of some optional Secure Act 2.0 provisions

i. Self-certification for hardship withdrawals

Alice Krueger brought up the self-certification for hardship withdrawals. Members are all in favor of adopting self-certification for hardship withdrawals but expressed concern about participant abuse. Brent Petty commented that self-certification shifts the responsibility/liability from the County to the participant and lessens the administrative burden. Item to be added to the June meeting agenda for vote to recommend action.

ii. Domestic violence withdrawals

Alice Krueger discussed the domestic violence withdrawals provisions. Members are all in favor of adopting domestic violence withdrawals. Item to be added to the June meeting agenda for vote to recommend action.

iii. Age 60-63 catch-up maximum increases

Alice Krueger discussed the age 60-63 catch-up maximum increase provision for 2025 implementation. Members questioned the administration cost for implementation. Members are all in favor as cost is not substantial. Item to be added to the June meeting agenda for vote to recommend action.

6. Fidelity Presentation

A. 457(b) Plan Service Review

Suzanne Rogers provided an update on the 457(b)-plan service. Mike Gomes discussed the participant engagement.

B. Investment Trends Report

Andre Daigneault discussed investment trends for the 457(b) plan. Fidelity to schedule Managed Account review in the September committee meeting.

7. NWCM – Update (Information/Attachment)

A. Quarter 4 2023 Plan Highlights and key Observations

Brent Petty provided an update on the status of plan assets and performance for 457(b) as of December 31, 2023. There are 4 funds on the watchlist:

- *Parnassus*
- *JP Morgan Equity*
- *JP Morgan Small Cap*
- *Metropolitan West Total Return*

8. Dept of Finance Fund and Watch List Reports (Information/Attachment)

Bernard Santo Domingo discussed the fund performance and watch list for quarter ending December 31, 2023.

9. Adjournment 11:16 a.m.