



**SACRAMENTO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
Friday, December 1, 2023
9:30 a.m. – 11:30 a.m.**

MINUTES

MEMBERS

Present in person: Dave Irish, Maryann Luke, Christoph Dobson, Hang Nguyen, David Villanueva, Dalen Fredrickson, Matt Warren, Chad Rinde, Chris Giboney

Present via Zoom:

Absent:

Guests: NWCM: Present via Zoom: Brent Petty

STAFF

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

Present via Zoom: Sylvester Fadal

Absent:

1. Call to Order and Introductions

Alice Krueger called the meeting to order 9:30 a.m.

2. Public Comment

No comments.

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

Minutes were adopted. Christoph 1st, and Chris 2nd. There were no nays or abstentions.

4. Comments from Plan Administrator

David Villanueva thanked members for attending. This is probably his last meeting, as he is stepping into the County's CEO role as of January Staff to start interview for a replacement due to David's promotion as the new County Executive.

5. Department of Personnel Services

A. Internal Audit Update

Alice Krueger discussed the final report from the Department of Finance on internal audit for FY2020/2021 received on November 7, 2023.

Recommendation items from audit:

- *Written procedure for fee account reconciliation*
- *Written procedure or policy for fee determination*
- *401a match provision*
- *Board of Supervisors annual reporting*

B. External Audit Status

Alice Krueger shared scope (contributions and loan administration) of the limited-scope audit for plan year 2022. Staff currently in contract process with Moss Adams.

C. Review of some optional Secure Act 2.0 provisions

Alice Krueger discussed some optional Secure Act 2.0 provisions and the committee discussed pros and cons of these optional provisions:

- *Self-certification for hardship withdrawals*
- *Domestic violence withdrawals*

Staff to provide information for vote/action in the March meeting.

D. De Minimis account processes

Alice Krueger discussed the current process with De Minimis accounts, staff currently in review to implement rollover to IRA and increase the cadence of de minimis review.

6. NWCM – Update (Information/Attachment)

A. Quarter 3 2023 Plan Highlights and key Observations

Brent Petty provided an update on the status of plan assets and performance for 457b and 401a as of September 30, 2023. NWCM will be doing an analysis/write-up with confirmation/possible action item:

- *Metropolitan West Total Return Bond Fund Plan*
- *Galliard Stable Value*
- *Annual Share-Class review (Contrafund and Vanguard Funds)*

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

Bernard Santo Domingo discussed the fund performance and watch list for the quarter ending September 30, 2023.

8. Adjournment 10:45 a.m.

Committee requested staff to provide participant stats on auto enrollments.