

**SAN MATEO COUNTY  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
THURSDAY, AUGUST 24, 2023 (9:00 AM– 12:30 PM)**

**455 County Center, Room 402  
Redwood City, CA 94063**

**AGENDA**

Committee Members	Appointed As...
Lisa Okada, Chair	Human Resources Director Designee
Gerimar JJ Tabbay (Alternate: Tiffany Htwe)	Tax Collector-Treasurer Designee
Lilibeth Dames	Non-Management Appointee
Laurel Finnegan	Non-Management Appointee
Steve Perry	Non-Management Appointee
Robert Raw	Non-Management Appointee
Gabe Aponte	Management Appointee
Bridget Love	Management Appointee
Gina Wilson	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Bob Gleason	Rick Rodgers
Marife Viola	Armando Llanes	Brett Minnick
Jay Castellano	Cynthia Egger	Nancy Rimington
	Dillon Broderick	

**IN-PERSON MEETING OF [BOARD/COMMISSION]**

This meeting of the Deferred Compensation Advisory Committee will be held in-person at 455 County Center, Room 402, Redwood City, CA 94063. Remote participation in this meeting will not be available. To observe or participate in the meeting, please attend in-person at the above location.

\*Written public comments may be emailed to Jay Castellano ([jcastellano@smcgov.org](mailto:jcastellano@smcgov.org)), and such written comments should indicate the specific agenda item on which you are commenting.

**\*Please see below instructions for written and spoken public comments.**



**ADA Requests**

Individuals who require special assistance or a disability related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting, should contact Jay Castellano ([jcastellano@smcgov.org](mailto:jcastellano@smcgov.org)) as early as possible but no later than 9:00 a.m. on the day before the meeting. Notification in advance of the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting, the materials related to it, and your ability to comment.

**\*Instructions for Public Comment During Meeting**

Members of the public may address the Members of the Deferred Compensation Advisory Committee as follows:

**\*Written Comments:**

Written public comments may be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to Jay Castellano ([jcastellano@smcgov.org](mailto:jcastellano@smcgov.org)).
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda or is on the consent agenda.
3. Members of the public are limited to one comment per agenda item.
4. The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
5. If your emailed comment is received by 5:00 p.m. on the day before the meeting, it will be provided to the Members of the Deferred Compensation Advisory Committee and made publicly available on the agenda website under the specific item to which your comment pertains. If emailed comments are received after 5:00p.m. on the day before the meeting, the Deferred Compensation Advisory Committee will make every effort to either (i) provide such emailed comments to the Deferred Compensation Advisory Committee and make such emails publicly available on the agenda website prior to the meeting, or (ii) read such emails during the meeting. Whether such emailed comments are forwarded and posted, or are read during the meeting, they will still be included in the administrative record.

**\*Spoken Comments**

If you wish to speak to the Deferred Compensation Advisory Committee, please fill out a speaker's slip located the above location. If you have anything that you wish distributed to the Deferred Compensation Advisory Committee and included in the official record, please hand it to the Jay Castellano (or any other staff member) who will distribute the information to the Deferred Compensation Advisory Committee members and other staff.

**\*Additional Information:**

Public records that relate to any item on the open session agenda for a regular Deferred Compensation Advisory Committee meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Deferred Compensation Advisory Committee.

CALL TO ORDER

ROLL CALL

ORDERS OF THE DAY

PUBLIC COMMENTS

CONSENT ITEMS

1. Approve Minutes from May 24, 2023 (Jay Castellano)
2. Accept Annual Attestation of Special Services Performed by Empower (Bob Gleason)
3. Approve Final List of 2023 NAGDCA Conference Attendees

OLD BUSINESS

4. Update on 2023 NAGDCA Conference Award Nomination

NEW BUSINESS

Empower

5. Present Quarterly Plan Review (Bob Gleason)
6. Demonstrate Managed Accounts Enrollment Experience (Cynthia Egger, Dillon Broderick)
7. Approve Annual Review of Education Policy (Bob Gleason)
8. Discuss and Approve Direction for Annual Participant Survey (Armando Llanes)
9. Discuss Update on Empower's Ability to Implement Discretionary Provisions of SECURE 2.0 (Bob Gleason, Rick Rodgers)

Innovest

10. Presentation and Acceptance of Quarterly Investment Review (Rick Rodgers, Brett Minnick)
11. Fiduciary Education
  - August: Following a Prudent Process (Rick Rodgers)
  - November: Collective Investment Trusts (Brett Minnick)
12. Approve Selection Recommendation from RHRA Request for Proposals Process (Brett Minnick)
13. Legislative Updates (Rick Rodgers)

County Staff

14. Review and Discuss Communication Plan for Temporarily Eliminating the Administrative Reimbursement Costs to Participants (Jay Castellano)
15. Discuss Terminated Participants With De Minimis Account Balances (Empower, Innovest, County)
16. Discuss Results of Discussions with SamCERA Regarding File/Data Transfers Vis à Vis Retirement Readiness (Jay Castellano)

INFORMATIONAL ITEMS

Innovest

17. INNOVIEWS, Summer 2023

County Staff

18. Upcoming Committee Meeting Dates
  - A. Thursday, November 2, 2023
  - B. Thursday, February 22, 2024
  - C. Thursday, May 23, 2024
  - D. Thursday, August 22, 2024
19. 2023 DCAC Retreat Date: Monday, December 4, 2023
20. Community Listening Sessions, Community Survey
21. Save The Date: November 7, 2023, for Boards & Commissions Reception

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

<p><b>Q1 MEETINGS</b></p> <ul style="list-style-type: none"><li>• Empower Quarterly Plan Review</li><li>• Innovest Quarterly Investment Performance Review</li><li>• Empower Affirmation of Plan Document Compliance</li><li>• Final Education Plans for Committee and for Participants</li><li>• NAGDCA Participation/Award Consideration</li><li>• Investment Policy Review (annual)</li><li>• Innovest Annual Investment Performance Review</li><li>• Annual Survey: Review, discuss survey results</li></ul>	<p><b>Q3 MEETINGS</b></p> <ul style="list-style-type: none"><li>• Empower Quarterly Plan Review</li><li>• Innovest Quarterly Investment Performance Review</li><li>• Education Policy Review (annual)</li><li>• Due Diligence – Special Services</li><li>• Next Calendar Year’s Meeting Schedule</li><li>• Annual Survey: Discuss, provide direction on next survey</li></ul>
<p><b>Q2 MEETINGS</b></p> <ul style="list-style-type: none"><li>• Empower Quarterly Plan Review</li><li>• Empower Annual Plan Review</li><li>• Innovest Quarterly Investment Performance Review</li><li>• Finalize NAGDCA conference attendees</li><li>• Recordkeeper Performance Review</li><li>• Budget / Workplan</li><li>• Fund Balance Policy</li><li>• Reserve Policy</li><li>• Annual Survey: Include workplan items in new budget, as appropriate</li></ul>	<p><b>Q4 MEETINGS</b></p> <ul style="list-style-type: none"><li>• Empower Quarterly Plan Review</li><li>• Innovest Quarterly Investment Performance Review</li><li>• Education Plan for Participants</li><li>• Education Plan for DCAC</li><li>• NAGDCA Highlights</li><li>• Cyber Security Review (annual)</li><li>• Annual Survey: Review, approve survey</li></ul>