

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, FEBRUARY 22, 2024 (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
Ann Parada	Stephanie O'Dear	Brett Minnick
Marife Viola	Armando Llanes	
Andrew Anonuevo		
Jay Castellano		

IN-PERSON MEETING OF DEFERRED COMPENSATION ADVISORY COMMITTEE

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), 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) 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).
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

1. Conduct Roll Call (Jay Castellano)
2. Select and Approve Chair Pro Tempore (Jay Castellano)

ORDERS OF THE DAY

PUBLIC COMMENTS

CEREMONIAL ITEM

Commendation for Marife Viola

CONSENT ITEMS

3. Approve Minutes from November 2, 2023 (Jay Castellano)
4. Approve Minutes from December 4, 2023 (Jay Castellano)
5. Final Education Plan for Participants (Armando Llanes)

OLD BUSINESS

Empower

6. Review and Discuss Annual Participant Survey Results (Armando Llanes)

Innovest

7. Discuss and Approve 2024 Goals & Objectives (Rick Rodgers)
8. Review and Discuss Results of Evaluation of Investment Consultant (Brett Minnick)

NEW BUSINESS

Empower

9. Presentation of Full Quarterly Plan Review, including New Metrics on Managed Accounts (Bob Gleason)
10. Presentation on Empower Business Update (Stephanie O'Dear)
11. Discuss Ideas for 2024 NAGDCA Award Nomination (Armando Llanes)
12. Announcement of the MARCOM Award for the County's Branding of Its Deferred Compensation Program (Armando Llanes)

13. Discussion of Issue in SAGIC Fund (Stephanie O’Dear and Bob Gleason)—DEFER
14. Liquidation of De Minimis Accounts
 - A. Update on Initial Liquidation of De Minimis Accounts and Future Workplan (Bob Gleason)
 - B. Discuss and Approve Selection of Default IRA Option for Liquidations (Rick Rodgers)

Innovest

15. Presentation and Acceptance of Quarterly Investment Review (Rick Rodgers, Brett Minnick)
16. Review and Approve the Investment Policy Statement (Brett Minnick)
17. Education Session: Lessons Learned from The Courtroom (Rick Rodgers)
18. Legislative Updates (Rick Rodgers)

INFORMATIONAL ITEMS

Innovest

19. INNOVIEWS, Fall 2023
20. INNOVIEWS, Winter 2023
21. Retirement Report, Winter 2023

County Staff

22. Upcoming Committee Meeting Dates
 - A. Thursday, May 23, 2024
 - B. Thursday, August 22, 2024
 - C. Thursday, November 7, 2024
 - D. Thursday, February 27, 2025

NEXT MEETING AGENDA ITEMS

- Review and Discuss Draft Bylaws
- Review and Discuss Features of Financial Technology Platforms—Remotiv and Empower’s Lifetime Income Score

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

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