

**SAN MATEO COUNTY  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
THURSDAY, NOVEMBER 7, 2024 (8:30 AM–1:00 PM)**

**Youth Service Center—YSC Chief Conference Room  
222 Paul Scannell Drive  
San Mateo, CA 94402**

**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
Robert Raw	Non-Management Appointee
Steve Perry	Non-Management Appointee
Bridget Love	Management Appointee
Gabe Aponte	Management Appointee
Vacant	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Bob Gleason	Rick Rodgers
Ann Parada	Kelly Bush	Tomas Jansson
Andrew Anonuevo	Stephanie O’Dear	
Jay Castellano	Vinh Do	

**IN-PERSON MEETING OF DEFERRED COMPENSATION ADVISORY COMMITTEE**

This meeting of the Deferred Compensation Advisory Committee will be held in-person at 500 County Center, Filoli Room, 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 August 22, 2024 (Jay Castellano)
2. Approve Minutes from September 24, 2024 (Jay Castellano)

OLD BUSINESS

Empower

3. Update on Initial Liquidation of De Minimis Accounts (Bob Gleason)
4. Update on Resolution of Past Crediting Issue in SAGIC Fund (Bob Gleason)
5. Update on Implementation of Vanguard 2070 Target Date Fund (Bob Gleason)

NEW BUSINESS

Innovest

6. Presentation and Acceptance of Quarterly Investment Review (Rick Rodgers, Tomas Jansson)
7. Fiduciary Education Session: Intermediate Investing (Rick Rodgers)
8. Legislative Updates (Rick Rodgers)

Empower

9. Presentation of Full Quarterly Plan Review (Bob Gleason)
10. TIME CERTAIN AT 8:40 AM  
Review of Empower's Cyber Security Systems and Issues (Trish McGinity)

County

11. Oral Report Outs on 2024 NAGDCA Conference (All Attendees—Empower, Innovest, County)
12. Approve Extension of Innovest Contract (Jay Castellano)
13. Review and Approve December 2 Retreat Agenda (Jay Castellano)

INFORMATIONAL ITEMS

Empower

- 14. None

Innovest

- 15. INNOVIEWS, Fall 2024
- 16. Retirement Report, Fall 2024

County Staff

- 17. Upcoming Committee Meeting Dates
  - A. Monday, December 2, 2024 (Retreat)
  - B. Thursday, February 27, 2025
  - C. Thursday, May 22, 2025
  - D. Thursday, August 28, 2025
  - E. Thursday, November 6, 2025

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—Full Report of Q4</li> <li>• Innovest Quarterly Investment Performance Review of Q4</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—Full Report of Q2</li> <li>• Innovest Quarterly Investment Performance Review of Q2</li> <li>• Education Policy Review (annual)</li> <li>• Due Diligence – Special Services</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—Abbreviated Report of Q1</li> <li>• Empower Annual Plan Review</li> <li>• Innovest Quarterly Investment Performance Review of Q1</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—Abbreviated Report of Q3</li> <li>• Innovest Quarterly Investment Performance Review of Q3</li> <li>• NAGDCA Highlights</li> <li>• Cyber Security Review (annual)</li> <li>• Annual Survey: Review, approve survey</li> <li>• Updates on SECURE 2.0 Opportunities</li> </ul>
	<p><b>ANNUAL PLANNING RETREAT</b></p> <ul style="list-style-type: none"> <li>• Fiduciary Education Session(s)</li> <li>• Next Year’s Education Plan for Participants, Non-Participants</li> <li>• Next Year’s Education Plan for DCAC</li> <li>• Goals and Objectives             <ul style="list-style-type: none"> <li>– Past Year’s Performance Review</li> <li>– Next Year’s Targets and Priorities</li> </ul> </li> </ul>