

SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, MAY 25, 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 |
| Laurel Finnegan | Non-Management Appointee |
| Lilibeth Dames | Non-Management Appointee |
| Robert Raw | Non-Management Appointee |
| Steve Perry | Non-Management Appointee |
| Bridget Love | Management Appointee |
| Gina Wilson | Management Appointee |
| Michael Wentworth | Management Appointee |

| Staff | Empower | Innovest |
|----------------|------------------|-----------------|
| Ann Parada | Bob Gleason | Rick Rodgers |
| Marife Viola | Armando Llanes | Brett Minnick |
| Jay Castellano | Dillon Broderick | Nancy Rimington |

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), 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

ORDERS OF THE DAY

PUBLIC COMMENTS

CEREMONIAL—MICHAEL WENTWORTH

CONSENT ITEMS

1. Approve Minutes from February 23, 2023 (Jay Castellano)

OLD BUSINESS

2. Oral Update on Implementation of New Empower Contract and Migration of ICMA-RC Assets to Empower (Bob Gleason)

NEW BUSINESS

Empower

3. Present Annual & Quarterly Plan Reviews (Bob Gleason)
4. Review NAGDCA Award Nomination (Armando Llanes)
5. Presentation and Discussion of Managed Accounts Campaign (Bob Gleason)

Innovest

6. Presentation and Acceptance of Quarterly Investment Review (Rick Rodgers, Brett Minnick & Nancy Rimington)
7. Present Annual Recordkeeper Performance Review (Brett Minnick)
8. Discuss Strategy for Addressing Market-Value Adjustment in Future RFPs (Rick Rodgers)
9. Fiduciary Education: Following a Prudent Process (Rick Rodgers)
10. Oral Update on RHRA Request for Proposals Process (Brett Minnick)
11. Legislative Updates (Rick Rodgers)
 - Update on SECURE 2.0—Review of and Action on Discretionary Provisions (Rick Rodgers)

County Staff

12. Determine and Approve 2023 NAGDCA Conference (October 8-11 in Seattle, WA)
Attendees (Jay Castellano)
13. Review and Discuss Anti-Leakage Strategies (Ann Parada)
14. Review and Approve Fund Balance and Reserve Policies (Jay Castellano)
15. Review and Approve 2023-24 Budget (Jay Castellano)

INFORMATIONAL ITEMS

Innovest

16. INNOVIEWS, Spring 2023

County Staff

17. Upcoming Meeting Dates
 - A. Thursday, August 24, 2023
 - B. Thursday, November 2, 2023
 - C. Thursday, February 22, 2024
 - D. Thursday, May 23, 2024

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

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|---|--|
| <p>Q1 MEETINGS</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • 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 • 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 • 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 • Innovest Quarterly Investment Performance Review • Education Plan for Participants • Education Plan for DCAC • NAGDCA Highlights • Cyber Security Review (annual) • Annual Survey: Review, approve survey |