

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, SEPTEMBER 25, 2025 (8:30 AM–1:00 PM)**

**500 County Center, Filoli Room
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
Robert Raw	Non-Management Appointee
Vacant	Non-Management Appointee
Bridget Love	Management Appointee
Gabe Aponte	Management Appointee
Janet Gard	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Kelly Bush	Rick Rodgers
Andrew Anonuevo	Heather Smith	Wendy Dominguez
Jay Castellano	Vinh Do	
	Armando Llanes	

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), 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 business 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

TIME-CERTAIN ITEMS AT 8:35AM

14. Presentation and Discussion on Form 700 and Gift Policy (Sarah Trela)
15. Update and Discussion on Financial Wellness Program/Remotiv Platform (Kim Pearson)

CONSENT ITEMS

1. Approve Minutes from May 22, 2025 (Jay Castellano)
2. Affirmation of Empower's Performance of Special Services (Heather Smith)

OLD BUSINESS

Empower

3. Update on Initial Liquidation of De Minimis Accounts (Heather Smith)
4. Update on NAGDCA Award Nomination (Armando Llanes)
5. Update on Reinstatement of 2bps Administrative Reimbursement (Heather Smith)

NEW BUSINESS

Empower

6. Presentation and Acceptance of Full Version of Quarterly Plan Review (Heather Smith)
7. Review and Approval of 2025-26 Education Policy (Heather Smith)
8. Review and Approval of 2025-26 Annual Survey (Armando Llanes)

Innovest

9. Presentation and Acceptance of Quarter 2 Investment Review (Rick Rodgers)
10. Presentation and Acceptance of Annual Fee Review (Rick Rodgers)
11. Fiduciary Education Sessions (Rick Rodgers)
 - A. Completing the Journey—Considerations for Post-Employment
 - B. Collective Investment Trusts

12. Discussion and Approval of Investment Recommendations (Rick Rodgers)
 - A. Replace Invesco Developing Markets Fund with Emerging Markets Fund Search Book
 - B. Eliminate American Funds Fundamental Investors Fund; map participants to Fidelity 500 Index Fund
13. Legislative Updates (Rick Rodgers)

County

14. Presentation and Discussion on Form 700 and Gift Policy (Sarah Trela)
15. Update and Discussion on Financial Wellness Program/Remotiv Platform (Kim Pearson)
16. Deferred Compensation Operational Update (Kim Pearson)

INFORMATIONAL ITEMS

Empower

17. None

Innovest

18. INNOVIEWS, Summer 2025
19. Retirement Report, Summer 2025

County Staff

20. NAGDCA Conference, September 28-October 1 in San Diego, CA
21. Upcoming Committee Meeting Dates
 - A. Thursday, November 6, 2025
 - B. Annual Retreat, December 8, 2025
 - C. Thursday, February 26, 2026
 - D. Thursday, May 28, 2026

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

<p>Q1 MEETINGS</p> <ul style="list-style-type: none"> • Empower Affirmation of Plan Document Compliance (annual) • Empower Quarterly Plan Review—Full Report of Q4 • Innovest Quarterly Investment Performance Review of Q4 • Final Education Plans for Committee and for Participants • NAGDCA Participation/Award Consideration • Investment Policy Review (annual) • Annual Survey: Review, discuss survey results 	<p>Q3 MEETINGS</p> <ul style="list-style-type: none"> • Due Diligence – Special Services • Empower Quarterly Plan Review—Full Report of Q2 • Innovest Quarterly Investment Performance Review of Q2 • Innovest Annual Fee Review • Education Policy Review (annual) • 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 • Innovest Annual Share Class Review • Empower Annual Plan Review • Innovest Quarterly Investment Performance Review of Q1 • 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"> • Cyber Security Review (annual) • Empower Quarterly Plan Review—Abbreviated Report of Q3 • Innovest Quarterly Investment Performance Review of Q3 • NAGDCA Highlights • Annual Survey: Review, approve survey • Updates on SECURE 2.0 Opportunities
<p>QUARTERLY FIDUCIARY TRAININGS</p> <ul style="list-style-type: none"> • Q1 Volatile Markets • Q2 Lessons Learned from the Courtroom • Q3 Completing the Journey—Considerations for Post-Employment • Q4 Target Date Fund Deep Dive 	<p>ANNUAL PLANNING RETREAT</p> <ul style="list-style-type: none"> • Fiduciary Education Session(s) • Next Year’s Education Plan for Participants, Non-Participants • Next Year’s Education Plan for DCAC • Goals and Objectives <ul style="list-style-type: none"> – Past Year’s Performance Review – Next Year’s Targets and Priorities