

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, NOVEMBER 6, 2025 (8:30 AM–1:00 PM)**

**Youth Service Center, 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
Katherine Omalley	Non-Management Appointee
Lilibeth Dames	Non-Management Appointee
Laurel Finnegan	Non-Management Appointee
Robert Raw	Non-Management Appointee
Bridget Love	Management Appointee
Gabe Aponte	Management Appointee
Janet Gard	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Eric Leavitt	Rick Rodgers
Andrew Anonuevo	Vinh Do	Kyli Soto
Jay Castellano	Armando Llanes	
	Stephanie O'Dear	

IN-PERSON MEETING OF DEFERRED COMPENSATION ADVISORY COMMITTEE

This meeting of the Deferred Compensation Advisory Committee will be held in-person at the **Youth Service Center, Chief Conference Room, 222 Paul Scannell Drive, San Mateo, CA 94402**. 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 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 at the above location. If you have anything that you wish to distribute to the Deferred Compensation Advisory Committee and included in the official record, please hand it to 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 relating 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 and 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 8:30am

ROLL CALL

ORDERS OF THE DAY

PUBLIC COMMENTS

Time Certain Item at 8:35AM

6. Presentation and Acceptance of Annual Cyber Security Review (Trish McGinity) 8:35am

CONSENT ITEMS

1. Approve Minutes from September 25, 2025 (Jay Castellano) 9:00am

OLD BUSINESS

Empower

2. Review and Approval of 2025-26 Annual Survey (Armando Llanes) 9:01am

Innovest

Time Certain Item at 9:10AM

10. Fiduciary Education Session: Target Date Deep Dive (Kyli Soto) 9:10am

3. Review and Approval of Recommendations for Vanguard Target-Date Funds CIT and the EUPAC ISA (Rick Rodgers) 9:30am

Break 10:00am

County

4. Review and Approval of Recommendation for Financial Wellness Incentive Program Plan Document and Budget (Kim Pearson) 10:10am

NEW BUSINESS

Empower

5. Presentation and Acceptance of Abbreviated Version of Quarterly Plan Review (Eric Leavitt) 10:25am

TIME-CERTAIN ITEM AT 10:20AM

6. Presentation and Acceptance of Annual Cyber Security Review (Trish McGinity)

7. Review and Approval of SECURE 2.0 Options (Eric Leavitt) 10:50am

Innovest

8. Presentation and Acceptance of Quarter 3 Investment Review (Kyli Soto) 11:05am

9. Update on Implementation of Recent Fund Changes (Rick Rodgers) 11:25am
- A. Replacement of Invesco Developing Markets Fund with DFA Emerging Markets Core Equity 2
 - B. Elimination of American Funds Fundamental Investors Fund and mapping of participants to Fidelity 500 Index Fund

10. Fiduciary Education Session: Target Date Deep Dive (Kyli Soto)

Break 11:35am

11. Legislative Updates (Rick Rodgers) 11:45am

County

12. Debrief of 2025 NAGDCA Conference by Attendees 11:55am

13. Review and Approval of DCAC Retreat Agenda (Jay Castellano) 12:10am

14. Deferred Compensation Operational Update (Kim Pearson) 12:25pm

INFORMATIONAL ITEMS 12:30pm

Empower

15. None

Innovest

16. INNOVIEWS, Fall 2025
17. Retirement Report, Fall 2025

County Staff

18. Upcoming Committee Meeting Dates
- A. Annual Retreat, December 8, 2025
 - B. Thursday, February 26, 2026
 - C. Thursday, May 28, 2026
 - D. Thursday, August 27, 2026
 - E. Thursday, November 5, 2026

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

12:35pm

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 • Approval of Annual Retreat Agenda
<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"> • Review of Prior Year Accomplishments • 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