

**SAN MATEO COUNTY  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
THURSDAY, FEBRUARY 26, 2026 (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  |
| 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        | Tomas Jansson |
| Jay Castellano  | Armando Llanes |               |
|                 | Kyle Caffey    |               |

**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 under the specific item to which your comment pertains. If emailed comments are received after 5:00 p.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

ANNOUNCEMENT REGARDING MEMBER ROBERT RAW

PUBLIC COMMENTS

CONSENT ITEMS 8:35am

1. Approve Minutes from November 6, 2025 (Jay Castellano)
2. Approve Minutes from December 8, 2025 (Jay Castellano)
3. Approve Annual Affirmation of Plan Document Compliance (Eric Leavitt)

OLD BUSINESS

Empower

4. Presentation of Use of Artificial Intelligence in Empower Systems (Kyle Caffey) 8:40am

TIME CERTAIN: TO BE DISCUSSED AFTER ITEM 8

5. Review Results of 2025-26 Annual Survey (Armando Llanes) 9:15am

6. Review Results of 2025 De Minimis Distributions (Eric Leavitt) 9:00am

Innovest

7. Update on Implementation of Recent Fund Changes (Rick Rodgers) 9:05am

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

8. Accept Final Version of 2026 Performance Targets (Rick Rodgers) 9:10am

County

9. Update on Review of CIT and ISA Agreements (Jay Castellano) 9:30am

NEW BUSINESS

Empower

10. Presentation and Acceptance of Full Version of Quarterly Plan Review (Eric Leavitt) 9:35am

Break 10:00am

11. Discuss and Agree on NAGDCA Award Nominations (Armando Llanes, Kim Pearson) 10:10am

Innovest

12. Presentation and Acceptance of Quarter 4 Investment Review (Tomas Jansson) 10:25am  
13. Review and Approval of Investment Policy Updates (Rick Rodgers) 10:50am  
14. Update on Innovest (Rick Rodgers) 11:00am

Break

15. Fiduciary Education Session: Lessons From the Courtroom (Rick Rodgers) 11:10am  
16. Legislative Updates (Tomas Jansson) 11:20am  
11:50pm

County

17. Discussion of NAGDCA and/or CPPC Participation (Jay Castellano) 12:00pm  
A. CPPC August 18-21, Beaver Creek, CO  
B. NAGDCA September 27-30, Orlando, FL  
18. Appointment of Ad Hoc Selection Subcommittee for Investment Consultant RFP (Jay Castellano) 12:20pm  
19. Appointment of Ad Hoc Selection Committee for Audit Services RFP (Jay Castellano) 12:25pm  
20. Review and Discussion of Senate Bill 707 (Jay Castellano) 12:30pm  
21. Deferred Compensation Operational Update (Kim Pearson) 12:30pm

INFORMATIONAL ITEMS

12:40pm

Empower

22. Presentation of 2025 Year In Review Letter (Eric Leavitt)

Innovest

23. INNOVIEWS, Winter 2025  
24. Retirement Report, Winter 2025

County Staff

25. Upcoming Committee Meeting Dates  
A. Thursday, May 28, 2026  
B. Thursday, August 27, 2026  
C. Tuesday, November 10, 2026  
D. Tuesday, December 8, 2026

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

12:45pm

RECURRING QUARTERLY AGENDA ITEMS

|  |  |
|--|--|
| <p><b>Q1 MEETINGS</b></p> <ul style="list-style-type: none"> <li>• Empower Affirmation of Plan Document Compliance (annual)</li> <li>• Empower Quarterly Plan Review—Full Report of Q4</li> <li>• Innovest Quarterly Investment Performance Review of Q4</li> <li>• Final Education Plans for Committee and for Participants</li> <li>• NAGDCA Participation/Award Consideration</li> <li>• Investment Policy Review (annual)</li> <li>• Annual Survey: Review, discuss survey results</li> </ul>  | <p><b>Q3 MEETINGS</b></p> <ul style="list-style-type: none"> <li>• Due Diligence – Special Services</li> <li>• Empower Quarterly Plan Review—Full Report of Q2</li> <li>• Innovest Quarterly Investment Performance Review of Q2</li> <li>• Innovest Annual Fee Review</li> <li>• Education Policy Review (annual)</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>• Innovest Annual Share Class Review</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>• Cyber Security Review (annual)</li> <li>• Empower Quarterly Plan Review—Abbreviated Report of Q3</li> <li>• Innovest Quarterly Investment Performance Review of Q3</li> <li>• NAGDCA Highlights</li> <li>• Annual Survey: Review, approve survey</li> <li>• Updates on SECURE 2.0 Opportunities</li> <li>• Approval of Annual Retreat Agenda</li> </ul>   |
| <p><b>QUARTERLY FIDUCIARY TRAININGS</b></p> <ul style="list-style-type: none"> <li>• Q1 Lesson From the Courtroom</li> <li>• Q2 Overview of Retirement Income Products</li> <li>• Q3 Investing Fundamentals</li> <li>• Q4 Intermediate Investing</li> </ul>  | <p><b>ANNUAL PLANNING RETREAT</b></p> <ul style="list-style-type: none"> <li>• Review of Prior Year Accomplishments</li> <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> |