

**SAN MATEO COUNTY**  
**DEFERRED COMPENSATION ADVISORY COMMITTEE**  
**THURSDAY, MAY 28, 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
Ann Parada	Eric Leavitt	Rick Rodgers
Andrew Anonuevo	Cynthia Egger	Tomas Jansson
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](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 5:00p.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

CONSENT ITEMS 8:35am

1. Approve Minutes from February 26, 2026 (Lisa Okada)

OLD BUSINESS

Empower

2. Update on NAGDCA Award Nominations (Armando Llanes, Kim Pearson) 8:36am

Innovest

3. Discussion of County Provider Contracts vis à vis “Cross-Selling” (Rick Rodgers) 8:50am

County

4. Discussion of CIT and ISA Agreements (Lisa Okada) 8:55am

5. Discussion and Action on SB 707, Hybrid DCAC Meetings (Lisa Okada) 8:58am

6. Approval of Final NAGDCA and/or CPPC Participation (Lisa Okada) 9:05am

A. CPPC August 18-21, Beaver Creek, CO

B. NAGDCA September 27-30, Orlando, FL

7. Oral Updates on Requests for Proposals (Lisa Okada) 9:10am

A. Audit Services

B. Investment/Fiduciary Consultant

NEW BUSINESS

Empower

8. Presentation and Acceptance of Abbreviated Version of Quarterly and Annual Plan Reviews (Eric Leavitt) 9:15am

9. Demonstration of “New Participant Experience” (Eric Leavitt) 9:45am

10. Approval of Enhanced Missing Participant Service (Eric Leavitt) 10:00am

Break 10:10am

Innovest

- 11. Presentation and Acceptance of Quarterly Investment Review (Tomas Jansson) 10:20am
- 12. Presentation and Acceptance of Annual Share Class Review (Tomas Jansson) 10:40am
- 13. Presentation and Acceptance of Annual Recordkeeper Performance Review (Rick Rodgers) 10:50am
- 14. Presentation and Acceptance of Aviben Reporting (Rick Rodgers) 11:00am
- 15. Approval of Fund Changes for the HRA Plan (Rick Rodgers) 11:10am
- 16. Fiduciary Education Session: (Rick Rodgers) 11:20am  
Overview of Retirement Income Products

Break

11:40am

- 17. Legislative Updates (Tomas Jansson) 11:50am

County

- 18. Oral Update on Deferred Compensation Operations (Ann Parada) 11:45am
- 19. Approval of Annual Reserve and Fund Balance Policies (Lisa Okada) 11:55am
- 20. Discussion and Approval of 2026-27 Budget & Workplan (Lisa Okada) 12:00pm

INFORMATIONAL ITEMS

12:15pm

Empower

- 21. Thought Leadership Paper on Artificial Intelligence

Innovest

- 22. INNOVIEWS, Spring 2025
- 23. Retirement Report, Spring 2025
- 24. Final Version of 2026 Plan Performance Targets

County Staff

- 25. Upcoming Committee Meeting Dates
  - A. Thursday, August 27, 2026
  - B. Tuesday, November 10, 2026
  - C. Tuesday, December 8, 2026
  - D. Tuesday, February 25, 2027

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

12:30pm

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>• Empower Annual Plan Review</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>• Empower Annual Plan Review</li> <li>• Innovest Annual Share Class Review</li> <li>• Innovest Quarterly Investment Performance Review of Q1</li> <li>• Annual Review of Aviben Reports</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>