COUNTY OF SAN MATEO
HUMAN RESOURCES DEPARTMENT

Michelle Kuka
Director

County Government Center
500 County Center, 4th Floor
Redwood City, CA 94063
650-363-4343 T
650-670-3263 F
https://www.smcgov.org/hr
https://jobs.smcgov.org/

SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
TUESDAY, NOVEMBER 10, 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
Lilibeth Dames	Non-Management Appointee
Laurel Finnegan	Non-Management Appointee
Robert Raw	Non-Management Appointee
Katherine Omalley	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	Kyli Soto
	Ali Belden (virtual)	
	Kyle Jekot (virtual)	

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

CONSENT ITEMS

1. Approve Minutes from August 27, 2026, Regular Meeting (Jay Castellano)
2. Approve Minutes from October 8, 2026, Special Meeting (Jay Castellano)

OLD BUSINESS

Empower

3. Update on Fund Changes Approved on August 27, 2027 (Eric Leavitt, Rick Rodgers)
   A. HRA Plan—Migration from American Funds Fundamental Investors to Fidelity 500 Index
   B. Vanguard CIT Target Date Funds

NEW BUSINESS

Empower

4. Presentation of Annual Cyber Security Review (Trish McGinity)
   TIME CERTAIN AT 8:40AM

5. Presentation of Abbreviated Version of Quarterly Plan Review (Eric Leavitt)

6. Updates on SECURE 2.0 Opportunities (Eric Leavitt)

Break

Innovest

7. Presentation and Acceptance of Quarter 3 Investment Review (Rick Rodgers, Tomas Jansson)

8. Fiduciary Education Sessions: Intermediate Investing (Rick Rodgers)

9. Legislative Updates (Kyli Soto)

County

10. Discussion on Highlights of CPPC and NAGDCA Conferences Highlights (All)

11. Review and Approval of December 8, 2026, Retreat Agenda (Jay Castellano)

12. Deferred Compensation Operational Update (Ann Parada)

13. Approval of 2027 Recordkeeping RFP Selection Committee (Jay Castellano)

INFORMATIONAL ITEMS

Empower

14. A 20/20 Moment for Retirement—Reflecting on 20 Years of the Pension Protection Act and Looking Forward

Innovest

15. INNOVIEWS, Fall 2026
16. Retirement Report, Fall 2026

County Staff

17. Upcoming Committee Meeting Dates
    - A. Tuesday, December 8, 2026 Retreat
    - B. Thursday, February 25, 2027
    - C. Thursday, May 27, 2027
    - D. Thursday, August 26, 2027

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

Q1 MEETINGS • 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 • Investment Consultant Self-Evaluation for Prior Year	**Q3 MEETINGS** • Empower Affirmation of Special Services Being Performed • 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
Q2 MEETINGS • 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	**Q4 MEETINGS** • 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 • 2026: Appoint selection committee for 2027 Recordkeeping RFP
QUARTERLY FIDUCIARY TRAININGS • Q1 Lesson From the Courtroom • Q2 Overview of Retirement Income Products • Q3 Investing Fundamentals • Q4 Intermediate Investing	**ANNUAL PLANNING RETREAT** • Fiduciary Education Session(s) • Next Year's Education Plan for Participants, Non-Participants • Next Year's Education Plan for DCAC • Goals and Objectives – Past Year's Performance Review – Next Year's Targets and Priorities

*Surveys are conducted every two years beginning in 2023-24

PHOTOS FROM 2026 NAGDCA CONFERENCE
September 27-30, Orlando, FL





