



County of Santa Cruz

DEFERRED COMPENSATION ADVISORY COMMISSION

701 OCEAN STREET, SUITE 520, SANTA CRUZ, CA 95060-4073

(831) 454-2100 FAX: (831) 454-3420 TDD: (831) 454-2123

AGENDA

Regular In-Person Meeting
WEDNESDAY, February 18, 2026

1:30 to 3:30 p.m.

Primary Location: Coastline Conference Room
701 Ocean Street, Room 520
Santa Cruz, CA 95060

Guest Call in (audio only)

+1 831-454-2222 United States, Salinas

Phone Conference ID: **202 275 479#**

- 1. Roll Call and Introductions**
- 2. Discussion, nomination(s), and possible action to appoint and elect a member to serve as Secretary**
- 3. Approve of Minutes from November 19, 2025, regular in-person meeting**
- 4. MissionSquare Retirement Updates**

Receive staff reports on the following informational items:

- a. MissionSquare 2025 Recap
 - Key Highlights and Enhancements
- b. Plan Health Review
 - Q4 2025 Accomplishments and Results
- c. Participant Engagement
 - Campaigns and Goal-Based Programs
- d. Financial Wellness
 - Education Seminar Schedule and CFP Program
- e. Legislative Updates
 - SECURE 2.0 Provisions
- f. Disclosure Walkthrough
 - Sample Participant Statement
 - i. SECURE 2.0 Provisions and Resources

5. Fiduciary Consulting Group Topics

- a. Fourth Quarter 2025 Performance Report (Requires Commission Action: Remove MissionSquare PLUS Fund from watch status)
- b. Market Commentary
- c. Current Fund Lineup Overview
 - On watch funds: MissionSquare PLUS Fund, MFS Value Fund, MFS Growth Fund, MFS Mid Cap Growth Fund and Vanguard International Growth Fund.
 - New on watch funds: None

- d. Review lower cost share classes document (Discussion Only; No Action Recommended)
- e. Review fee and participant education document (May require Commission action if they vote to approve and distribute)
- f. Fee and Revenue Analysis
- g. Legal and Regulatory Update

6. New Business

- a. 2025-26 FY Expense/Revenue Review (3 reports)
- b. Discuss Timeline and Objectives for Recordkeeper RFP

7. Old Business

- a. SECURE Act 2.0 Updates & Super Catch-Up
 - i. **Review and Take Possible Action** on SECURE Act 2.0 Provisions
- b. The 401A Forfeiture Totals Update

8. Attachments

- a. November 19, 2025, Minutes (Item #3)
- b. Fiduciary Consulting Group/MissionSquare Retirement Agenda Topics (Items #4 & 5)
- c. 2025 4Q Performance Report as of 12/31/2025 (Item #5a)
- d. Designated Fund Activity Report (Item #6)
- e. Revenues and Expenditures Report (Item #6b)
- f. General Ledger Report (Item #6b)

9. Topics for Next Agenda

10. Adjournment

The next regularly scheduled in-person Deferred Compensation Advisory Commission meeting will be held on Wednesday, May 20, 2026, starting at 1:30 p.m. at 701 Ocean Street, Fifth Floor in the Coastline Conference Room.

**THE COMPLETE AGENDA PACKET IS AVAILABLE FOR REVIEW AT THE PERSONNEL DEPARTMENT AT
701 OCEAN STREET, ROOM 510, SANTA CRUZ, CALIFORNIA**

As a courtesy to those people affected, please attend the meeting smoke and scent free. The County of Santa Cruz does not discriminate based on disability, and no person shall, by reason of disability, be denied the benefits of its services, programs, or activities. If you plan to attend this meeting and require special assistance to participate, please contact the Personnel Department at (831) 454-2600 at least 48 hours in advance of the meeting.