



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, May 21, 2025

1:30 to 3:30 p.m.

Primary Coastline Conference Room

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

Guest Call in (audio only)

[+1 831-454-2222](tel:+18314542222) United States, Salinas

Phone Conference ID: **919 764 498 #**.

1. Roll Call and Introduction of Guests

2. Approve of Minutes from February 19, 2025, regular in-person meeting

3. MissionSquare Retirement Updates

a. Call Center Updates

Service Enhancements for Participants & Plan Sponsors

i. Presented by MSQ Client Experience Operations Management

b. Plan Review Report

i. Q1 2025 Accomplishments & Results

c. Client & Participant Engagement

i. Goal Based Programs, Campaigns, & Communications

d. Financial Wellness

i. Education & Resources

e. Client Resources

i. Administrative Updates, Sponsor Access, & Security

4. HYAS Group Update

a. First Quarter 2025 Performance Report as of 03/31/2025

i. Market Commentary

ii. Current Fund Lineup Overview

iii. On Watch Funds: MissionSquare PLUS Fund, MFS Value Fund, MFS Growth Fund,
& MFS Mid Cap Growth Fund

iv. New on watch funds: Vanguard Target Retirement funds

- **Review and Tak Possible Action** on placing Vanguard Target Retirement
Funds on watch.

- v. Fee and Revenue Analysis
- vi. Legal and Regulatory Update
- b. **Review and adopt updated draft Fee policy**

5. New Business

- a. 2025-26 Budget Review

6. Old Business

- a. **Discuss and Take Possible Action** on the draft Fee Policy
- b. SECURE Act 2.0 Updates & Super Catch-Up
 - i. **Review and Take Possible Action** on SECURE Act 2.0 Provisions
 - ii. **Review and Take Possible Action** on Super Catch-Up
- c. Discuss options for the 401A Forfeiture Totals (approx. 165k)
- d. 2024-25 FY Expense/Revenue Review (3 reports)

7. Attachments

- a. February 19, 2025, Minutes
- b. HYAS/MSR Group Agenda Topics
- c. 2025 1Q Performance Report as of 03/31/2025
- d. Fee and Expense Policy-draft
- e. Designated Fund Activity
- f. Revenues and Expenditures Report
- g. General Ledger

8. Topics for Next Agenda:

- a. Annual Investment Policy Statement Review 2Q

9. Oral Communication

10. Adjournment

The next regularly scheduled in-person Deferred Compensation Advisory Commission meeting will be held on **Wednesday, August 20, 2025**, 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.