



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, November 20, 2024
1:30 to 3:30 p.m.

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

Secondary Al Noren Conference Room
Location: 5200 Soquel Avenue
Santa Cruz, CA 95062

Guest Call in (audio only)

[+1 831-454-2222](tel:+18314542222) United States, Salinas
Phone Conference ID: 408 984 370#

1. **Roll Call and Introduction of Guests**
2. **Approve of Minutes from August 21, 2024, regular in-person meeting**
3. **MissionSquare Retirement Updates**
 - a. MissionSquare Organization Updates
 - i. New CEO & President
 - b. Quarter 3 Plan Review
 - i. Overall Plan Health
 - ii. Accomplishments & Results
 - c. 2024 Strategy
 - i. Client Engagement & Participant Engagement
 - d. Financial Planning Program
 - i. Education & Resources
 - e. Legislative Updates
 - i. SECURE Act 2.0 Readiness Update
 - f. Client Resources
 - i. Tech/Administrative Updates & Research
4. **HYAS Group Update**
 - a. Third Quarter 2024 Performance Report as of 9-30-24
 - i. Market Commentary
 - ii. Current Fund Lineup Overview
 - iii. On Watch Funds: MissionSquare PLUS Fund
 - iv. New Funds Violating IPS Metrics:
 - **Review and Take Possible Action** on MFS Value Fund
 - **Review and Take Possible Action** on MFS Growth Fund
 - **Review and Take Possible Action** on MFS Mid Cap Growth Fund
 - v. Fee and Revenue Analysis

- vi. Legal and Regulatory Update
 - b. **Review and Take Possible Action** on the Fee Collection Structure
- 5. New Business**
- a. CAO Commission Member Appointee – Gina Borasi
 - b. Mid-Management Commission Member Update
 - c. **Discuss and Take Possible Action** on the Annual Investment Policy Statement
 - d. **Discuss and Take Possible Action** on the draft Fee Policy
 - e. **Discuss and Take Possible Action** on System of Record – Workday vs MissionSquare
 - f. 2025 Meeting Dates:
 - i. February 19, 2025
 - ii. May 21, 2025
 - iii. August 20, 2025
 - iv. November 19, 2025
- 6. Old Business**
- a. SECURE Act 2.0 Updates
 - i. **Review and Take Possible Action** on SECURE Act 2.0 Provisions
 - b. Discuss options for the 401A Forfeiture Totals (approx. 165k)
 - c. 2024-25 FY Expense/Revenue Review (3 reports)
- 7. Attachments**
- a. August 21, 2024, Minutes
 - b. HYAS/MSR Group Agenda Topics
 - c. 2024 3Q Performance Report as of 9/30/24
 - d. Fee Collection Structure
 - e. Fee and Expense Policy-draft
 - f. Final Statement of Investment Policy and Guidelines
 - g. Designated Fund Activity as of 10/31/24
 - h. Revenues and Expenditures Report as of 10/31/24
 - i. General Ledger as of 10/31/24
- 8. Topics for Next Agenda:**
- 9. Oral Communication:**
- 10. Adjournment**

The next regularly scheduled in-person Deferred Compensation Advisory Commission meeting will be held on **Wednesday, February 19, 2025**, starting at 1:30 p.m. at 701 Ocean Street, Fifth Floor in the Coastline Conference Room with a secondary location at 5200 Soquel Avenue, in the Al Noren 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.