



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 Meeting*

WEDNESDAY, MAY 17, 2023

**Redwood 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: 606 648 403#

1:30 to 3:30 p.m.

- 1. Roll Call and Introduction of Guests**
- 2. Approve of Minutes from February 15, 2023, regular virtual meeting and from March 21, 2023, special in-person meeting**
- 3. MissionSquare Retirement Updates**
 - a. Plan Review 1st Quarter 2023**
 - i. Accomplishments and Results**
 - ii. 2023 Strategy – Participant Engagement**
 - iii. Quarterly Insights – Updates, Trends, & Research**
 - iv. Tech Corner – Technology & Transition Updates**
- 4. HYAS Group Update**
 - a. First Quarter 2023 Performance Report as of 3-31-23**
 - i. Market Commentary**
 - ii. Current Fund Lineup Overview**
 - iii. On Watch Funds: None Currently**
 - iv. Fee and Revenue Analysis**
 - v. Legal and Regulatory Update**
 - b. Vote to place two funds on watch**
 - i. Review and Approve MFS Growth Fund to be placed on Fund Watch**
 - ii. Review and Approve MFS Mid Cap Growth Fund to be placed on Fund Watch**
 - c. Review and Approve the Investment Policy Statement**

- d. Discuss and Approve the moving to zero-revenue share version of the Dodge & Cox International Stock Fund*
 - e. Discuss the external conference training through NAGDCA and Pension & Investment*
- 5. New Business**
 - a. 401 Forfeiture Totals*
 - b. Discuss and Possibly Approve Special District Employee 457 Participation (Pajaro Valley Cemetery & LAFCO Employees)*
- 6. Old Business**
 - a. General Rep Unit (SEIU) Commission Member Replacement Update*
 - b. DSA Commission Member Replacement Update*
 - c. 2022-23FY Expense Review*
- 7. Attachments**
 - a. February 15 and March 21, 2023, Minutes*
 - b. HYAS/MSR Group Agenda Topics*
 - c. 2023 1Q Performance Report as of 3/31/23*
 - d. 2023 Investment Policy Statement*
 - e. 1Q 2023 457 Plan Fiduciary Advisor Newsletter*
 - f. Special District Participation Request Email*
 - g. 2022-2023 FY Expense Report*
 - h. Revenues and Expenditures Report as of 4-30-23*
- 8. Topics for Next Agenda:**
- 9. Oral Communication:**
- 10. Adjournment**

The next regular scheduled in-person Deferred Compensation Advisory Commission meeting will be held on **Wednesday, August 16, 2023**, starting at 1:30 p.m. at 701 Ocean Street, Fifth Floor in the Redwood Conference Room.

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

As a courtesy to those persons affected, please attend the meeting smoke and scent free. The County of Santa Cruz does not discriminate on the basis of disability, and no person shall, by reason of disability, be denied the benefits of its services, programs, or activities. If you wish to attend this meeting and require special assistance in order to participate, please contact Enrique Sahagun (831) 454-2251 at least 48 hours in advance of the meeting in order to make arrangements.