



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, AUGUST 16, 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: 932319383#

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, from March 21, 2023, special in-person meeting and from May 17, 2023, regular in-person meeting**
- 3. MissionSquare Retirement Updates**
 - a. Plan Review 2nd Quarter 2023**
 - i. Accomplishments and Results**
 - b. Participant Engagement**
 - i. Participant Objectives and Goals**
 - c. Quarterly Insights**
 - i. Updates, Advocacy, & Research**
 - d. Tech Corner**
 - i. Employer Resource Center & Employer Bulletin**
- 4. HYAS Group Update**
 - a. Second Quarter 2023 Performance Report as of 6-30-23**
 - 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*
- 5. New Business**
 - a. Discuss options for the 401 Forfeiture Totals*
 - b. Discuss and Possibly Approve Special District Employee 457 Participation (Pajaro Valley Cemetery & LAFCO Employees)*
 - c. Personnel Staffing Update*
- 6. Old Business**
 - a. DSA Commission Member Replacement Update*
 - b. 2023-24FY Expense Review*
- 7. Attachments**
 - a. February 15, March 21, and May 17, 2023, Minutes*
 - b. HYAS/MSR Group Agenda Topics*
 - c. 2023 2Q Performance Report as of 6/30/23*
 - d. 2023 Investment Policy Statement*
 - e. 2Q 2023 457 Plan Fiduciary Advisor Newsletter*
 - f. Special District Participation Request Email*
 - g. 2022-2023 FY Budget to Actual Final Report*
 - h. 2023-2024 FY Budget to Actual Expense Report*
 - i. Revenues and Expenditures Report as of 6-30-23*
 - j. Revenues and Expenditures Report as of 7-31-23*
- 8. Topics for Next Agenda:**
 - a. Annual Investment Policy Statement Review – 1Q*
 - b. Plan a future fiduciary education session*
- 9. Oral Communication:**
- 10. Adjournment**

The next regular scheduled in-person Deferred Compensation Advisory Commission meeting will be held on Wednesday, November 15, 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.