



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 19, 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: **375 079 936 #**.

1. **Roll Call and Introductions**
2. **Approve of Minutes from August 20, 2025, regular in-person meeting**
3. **Introduction to Deferred Compensation Advisory Commission and Fiduciary Overview**
4. **MissionSquare Retirement Updates**

Receive staff reports on the following informational items:

- a. Plan Review Report
 - i. Q3 2025 Accomplishments & Results
- b. Deferred Compensation
 - i. Refresh Overview of Education Plan Basics
- c. Participant and Client Engagement
 - i. Campaigns and Goal-Based Programs
- d. Financial Wellness
 - i. Education Workshops and CFP Program
- e. Legislative Updates
 - i. SECURE 2.0 Provisions and Resources

5. **Fiduciary Consulting Group Update**

- a. Receive staff report on the Third Quarter 2025 Performance Report as of 09/30/2025 (Information Items)
 - i. Market Commentary
 - ii. Current Fund Lineup Overview
 - iii. **Review and Take Possible Action** – On Watch Funds: MissionSquare PLUS Fund, MFS Value Fund, MFS Growth Fund, MFS Mid Cap Growth Fund and remove Vanguard Target Retirement series.
 - iv. **Review and Take Possible Action** – New on watch funds: Vanguard International Growth Fund
 - v. Fee and Revenue Analysis

vi. Legal and Regulatory Update

6. New Business

- a. Overview of NAGDCA Conference
- b. 2025-26 FY Expense/Revenue Review (3 reports)

7. Old Business

- a. 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 for employees ages 60-63 as allowed under
- b. The 401A Forfeiture Totals Update

8. Attachments

- a. August 20, 2025, Minutes (Item #2)
- b. Fiduciary Consulting Group/MissionSquare Retirement Agenda Topics (Items #4 & 5)
- c. 2025 3Q Performance Report as of 09/30/2025 (Item #5a)
- d. Draft Investment Policy Statement (Item #5b)
- e. Designated Fund Activity Report (Item #6)
- f. Revenues and Expenditures Report (Item #6b)
- g. General Ledger Report (Item #6b)

9. Topics for Next Agenda:

10. Oral Communication/Public Comment:

11. Adjournment

The next regularly scheduled in-person Deferred Compensation Advisory Commission meeting will be held on Wednesday, February 18, 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.