



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 29, 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: 277 126 545 645#

1. **Roll Call and Introduction of Guests**
2. **Approve of Minutes from February 21, 2024, regular in-person meeting**
3. **MissionSquare Retirement Updates**
 - a. 2024 First Quarter Plan Review
 - i. Education & Outreach, Overall Plan Health
 - b. 2024 Strategy
 - i. Client & Participant Engagement
 - c. Financial Planning Program
 - i. Education, Seminars & Resources
 - d. Legislative Updates
 - i. Contribution Limits & SECURE 2.0 Resources
 - e. Client Resources
 - i. Admin Updates, Enhancements, & New Releases
4. **HYAS Group Update**
 - a. First Quarter 2024 Performance Report as of 3-31-24
 - i. Market Commentary
 - ii. Current Fund Lineup Overview
 - iii. On Watch Funds: Metropolitan West Total Return Bond Fund & the TIAA-CREF High Yield Fund
 - iv. New Funds Violating IPS Metrics: MissionSquare PLUS Fund
 - **Review and Take Possible Action** on options regarding the MSR PLUS Fund
 - v. Fee and Revenue Analysis
 - vi. Legal and Regulatory Update
 - b. **Review and Take Possible Action** on the Current Fee Tier Collections
 - c. **Review and Take Possible Action** on the Intermediate-Term Bond Fund Research

- d. **Review and Take Possible Action** on the High Yield Bond Fund Research
 - e. **Review and Take Possible Action** on the draft Fee Policy
5. **New Business** – No new business
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
 - c. Discuss and Possibly Approve Special District Employee 457 Participation (Pajaro Valley Cemetery & LAFCO Employees)
 - d. 2023-24 FY Expense/Revenue Review (3 reports)
7. **Attachments**
- a. February 21, 2024, Minutes
 - b. HYAS/MSR Group Agenda Topics
 - c. 2024 1Q Performance Report as of 3/31/24
 - d. Fee Collection Scenarios
 - e. Intermediate Bond & High Yield Research (2 documents)
 - f. Fee and Expense Policy
 - g. FY 2023-2024 Designated Fund Activity as of 4/30/24
 - h. Revenues and Expenditures Report as of 4/30/24
 - i. General Ledger as of 4/30/24
8. **Topics for Next Agenda:**
- a. Annual Investment Policy Statement Review
 - b. Future Meetings
 - i. 8/21/24
 - ii. 11/20/24
9. **Oral Communication:**
10. **Adjournment**

The next regularly scheduled in-person Deferred Compensation Advisory Commission meeting will be held on **Wednesday, August 21, 2024**, 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.

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.