

**457 DEFERRED COMPENSATION PLAN, 401(a)
DEFINED CONTRIBUTION PLAN, AND RETIREMENT
HEALTH SAVINGS PROGRAM COMMITTEE
REGULAR MEETING MINUTES
9:00 A.M.
October 27, 2025**

1. CALL TO ORDER

The meeting was called to order by Secretary Singh at 9:11am.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Chair Brown, Vice Chair Olsen, Crutchfield, and Peterson

Alternate Members Present: Garcia

Committee Members Absent: Sifuentes, Callinan

Alternate Members Absent: French, Hughes, Alberti, Rolley, Callison

Staff Present: Secretary Singh

4. REPORTS

Vincent Galindo and Luther Hermano provided a quick recap of the September 2025 NAGDA conference. The 2026 NAGDCA conference will be held in Orlando, Florida.

5. COMMUNITY FORUM

Speakers: None

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes

Recommendation: Approval of the minutes from the July 28, 2025, regular meeting.

Action: Moved by Chair Brown, seconded by Committee Member Garcia, and carried unanimously to approve the minutes of the July 28, 2025, regular meeting.

7. PRESENTATIONS

A. Presentation by Luther Hermano, Mission Square

Presentation: Third Quarter 2025 plan review, accomplishments, and results.

Presented updates to organizational enhancements incorporated into Q4 and 2026, Q3 numbers and results, campaigns and programs introduced in Q3, financial wellness workshops and CFP program additions for Q4 and 2026, expectations for Secure 2.0 provisions, and feedback from self-direct brokerage accounts.

B. Presentation by Vincent Galindo, Morgan Stanley

Presentation: Third Quarter 2025 performance review, legal and regulatory updates, and future goals and objectives.

Presented a Q3 2025 economic review, Q3 plan overview, plan and fee review of 457(b), 401(a) and retirement health savings, and fund attributions.

8. ACTION ITEM(S)

A. Approve Fund Watch Continuation

Recommendation: By motion, approve the continuation for on-watch funds of Vanguard International Value Fund, MFS Value Fund, MFS Mid Cap Growth Fund, Vanguard US Growth Fund, and Vanguard International Value Fund.

Action: Moved by Chair Brown, seconded by Committee Member Garcia, and carried unanimously by all Committee Members present to approve the continuation of fund watch on Vanguard International Value Fund, MFS Value Fund, MFS Mid Cap Growth Fund, Vanguard US Growth Fund, and Vanguard International Value Fund.

B. Approve Fund Watch Addition

Recommendation: By motion, approve Sterling Capital Total Return Bond and Vanguard International Growth to watch status.

Action: Moved by Chair Brown, seconded by Committee Member Garcia, and carried unanimously by all Committee Members present to approve Sterling Capital Total Return Bond and Vanguard International Growth to watch status.

C. Review Search Document

Recommendation: By motion, review search document for domestic large cap growth asset class.

Action: Moved by Chair Brown, seconded by Committee Member Crutchfield and carried unanimously by all Committee Members present to retain Vanguard US Growth Admiral and keep on fund watch.

D. Review Search Document

Recommendation: By motion, review search document for International value asset class.

Action: Moved by Chair Brown, seconded by Committee Member Crutchfield and carried unanimously by all Committee Members present to remove the Vanguard International Value Fund and replace with the DFA World ex US Value Port Fund.

E. Review Search Document

Recommendation: By motion, review and approve search document for draft Investment Policy Statement.

Action: In the interest of time, this item will be continued to the next regularly scheduled meeting of the Deferred Compensation Committee.

9. FUTURE AGENDA AND ACTION ITEMS

- A. Annual Investment Policy Statement – Q3
- B. Future Meeting Dates

10. ADJOURNMENT

The meeting was adjourned at 11:27am.

Signed by:

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KEVIN BROWN, CHAIRPERSON

ATTEST

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JASLEEN SINGH, EXECUTIVE SECRETARY