March 11th, 2026 - 9:00 am – 12:00 pm Executive Session MS Teams Agenda		
9:00 a.m. - 9:30 a.m. *30 minutes*	• Vote on Committee Designations • Discuss RFP for Recordkeeper	Committee Only
9:30 a.m. – 9:45 a.m. *15 minutes*	• Welcome & Introductions • Approval of Retreat meeting minutes	Committee Chair
9:45 a.m. – 10:15 a.m. *30 minutes*	• Market and Economic Commentary • Plan and Investment Performance Report • International Value Manager Search Report	FCG: Ted Grigsby
10:15 a.m. 10:30 a.m. *15 minutes*	• Break	All
10:30 a.m. – 11:00 a.m. *30 minutes*	• Survey Results & CFP meetings • Review 2025 Q4 Report	MissionSquare: Tim Oster
11:00 a.m. – 11:45 a.m. *45 minutes*	• Auto Enrollment Update • Vote on Auto Enrollment Implementation	FCG & MissionSquare
11:45 a.m. – 12:00pm *15 minutes*	Announcements / Discussion time	All
	Next meeting: JUNE 10, 2026	

Committee members in attendance:

- Taesan Hose, Milton Ellis, Gregory Miller Jr., Eloise Olivar, Elizabeth Morrison, Chris Wimsatt, Kecia Reichstein

Staff members in attendance:

- Sherie Chipperfield, Human Resources
- Macy Matheny, Human Resources
- Susan Thorburn, Human Resources

Guests in attendance:

- Ted Grigsby, FCG
- Tim Oster, Mission Square Retirement
- Sonia Rogers, Mission Square Retirement
- Scott Seidel, Mission Square Retirement
- Jennifer Pittman, Mission Square Retirement

Meeting called to order on 3/11/2026 at 9:00 am.

The Committee held an executive session to discuss Committee Designations and the upcoming RFP for our Deferred Compensation Recordkeeper which is currently managed by MissionSquare, formerly ICMA-RC.

Welcome & Introductions

The Committee members went around and introduced themselves.

Approval of 2026 Retreat minutes

The Committee voted to approve the minutes from the 2026 Retreat.

VOTE: Approval of the minutes from the 2026 Retreat meeting.
Milton Ellis moved to approve.
Seconded: Elizabeth Morrison
All approved: yes
Opposed: no

FCG

Market and Economic Commentary

Ted Grigsby from FCG covered the Market and Economic Commentary which was summarized from the commentary provided from the 2026 Retreat last month. Here is the summary provided by Ted:

"I presented the Performance Report and discussed current economic conditions, performance of global and domestic capital markets, and impacts to the Plan's investment options. While we have experienced more uncertainty in the recent week from shifting tariff policies, lower than expected GDP for 2025, and the joint US/Israel conflict with Iran, the financial markets were largely positive across the board for the Q4 of 2025. I reiterated my comments from the annual retreat regarding the relatively strong year of performance across most investment categories."

Plan and Investment Performance Report

Ted discussed that the Vanguard International Value fund has continued to underperform.

International Value Manager Search Report

Ted reviewed the multiple funds he suggested to replace the Vanguard International Value. Candidates for replacement are the DFA International All-World ex-US 1 fund, Dodge &Cox International Stock X and Brandes International Equity R6. Ted reviewed each fund in depth and their positive and negative attributions. Ted's recommendation was to select the DFA International All-World ex-US 1 fund due to the lower fee structure and positive performance. Participants invested in the Vanguard International Value fund will be notified one month in advance and switched to the new DFA International All-World ex-US 1 fund on May 15th, 2026.

VOTE: Removal of the Vanguard International Value fund and replacement with the DFA International All-World ex-US 1 fund.
Elizabeth Morrison moved to approve.
Seconded: Milton Ellis
All approved: yes
Opposed: no

MissionSquare

Survey Results & CFP meetings

Tim Oster from MissionSquare presented the Plan Education Surveys results. Sonia Rogers, Retirement Plans Specialist, had an average rating of 4.96 out of 5 stars over 28 participant surveys.

For the Port's dedicated CFP, Brian Koch, he had an average rating of 4.95 out of 5 stars over 22 participant surveys. Brian Koch is set to present multiple in-person and online seminars about retirement in April and May of 2026 for the Port of Seattle's employees.

Intend to update the MissionSquare website in the next few months (.org to .com) Questions or concerns hearing from participants. Volatility in the market causes more questions but also engagement. Only a few questions, but not as many as expected, from participants about their Cyber attack related corrections to their deferred compensation plan accounts. MissionSquare is set to train employees on the new website if needed.

FCG & MissionSquare

Auto Enrollment Update

The Committee discussed that it would be beneficial to shift enrollment and contribution changes to MissionSquare in preparation for Auto Enrollment.

Vote on Auto Enrollment Implementation

Since Ted Grigsby is unable to attend the later afternoon portion of this meeting to discuss Auto Enrollment, the Committee decided to table the vote for our next meeting.

Announcements / Discussion time

There were no announcements.

The Meeting was adjourned at 12:00pm.