

**457 Deferred Compensation Plan  
Administrative Committee Annual Retreat**

**Executive Session: Jan. 11, 2022 - 9 am – 9:30 am  
Part 1: Jan. 11, 2022 - 9:30 am – 11:30 am  
Agenda**

9:00 a.m. to 9:30 a.m. <i>30 minutes</i>	<ul style="list-style-type: none"> <li>• Executive session</li> </ul>	Committee only
9:30 a.m. to 9:40 a.m. <i>10 minutes</i>	<ul style="list-style-type: none"> <li>• Welcome &amp; Introductions</li> <li>• Land acknowledgment</li> <li>• Approval of December 2021 meeting minutes</li> </ul>	Committee Chair
9:40 a.m. – 10:40 a.m. <i>1 hour</i>	<ul style="list-style-type: none"> <li>• 2022 Budget Review</li> <li>• Document Review: IPS, 401a Resolution, etc.</li> <li>• Review Police &amp; Fire 401(a) plan document template adaptability</li> </ul>	All
10:40 a.m. to 10:50 a.m. <i>10 minutes</i>	BREAK	
10:50 a.m. to 11:50 a.m. <i>1 hour</i>	<ul style="list-style-type: none"> <li>• 2022 Strategic Plan               <ul style="list-style-type: none"> <li>○ CFP updates</li> <li>○ Marketing &amp; Communications</li> <li>○ Educational/webinar series</li> </ul> </li> <li>• </li> </ul>	MissionSquare Retirement
11:50 to 12:00 <i>10 minutes</i>	<ul style="list-style-type: none"> <li>• Announcements / Discussion time</li> </ul>	

**Next meeting:  
MS TEAMS**

**457 Deferred Compensation Plan  
Administrative Committee Annual Retreat**

**Part 2: Jan. 12, 2022 9:00 am – 11:30 am**

**Agenda**

9:00 a.m. to 9:05 a.m. <i>5 minutes</i>	<ul style="list-style-type: none"> <li>• Welcome / re-cap agenda</li> </ul>	Committee Co-Chair
9:05 – 10:05 <i>1 hour</i>	<ul style="list-style-type: none"> <li>• Fiduciary Training: <i>Stable Value and MissionSquare Plus Funds Overview</i> <ul style="list-style-type: none"> <li>○</li> </ul> </li> </ul>	Hyas Group
10:05 a.m. to 10:20 a.m. <i>15 minutes</i>	<ul style="list-style-type: none"> <li>• Update on SS&amp;C Partnership and changes for plan sponsors</li> </ul>	MissionSquare Retirement
10:20 a.m. to 10:30 a.m. <i>10 minutes</i>	BREAK	
10:30 to 11:00 <i>30 minutes</i>	<ul style="list-style-type: none"> <li>• Crypto currency update</li> </ul>	Hyas Group
11:00 a.m. to 11:20 a.m. <i>20 minutes</i>	<ul style="list-style-type: none"> <li>• ESG Fund Presentation</li> </ul>	MissionSquare Retirement Charles “Chas” Mansfield, Client Portfolio Manager
11:20 a.m. to 11:30 a.m. <i>10 minutes</i>	<ul style="list-style-type: none"> <li>• Announcements / Discussion</li> </ul>	

**Next meeting: February 23, 2022  
MS TEAMS**

# 457 Deferred Compensation Plan Administrative Committee Annual Retreat

## Day 1 Minutes

Committee members in attendance:

- Elizabeth Morrison, Eric Baird, Tammy Woodard, Milton Ellis, Taesan Hose, Shawn Griffin, Duane Hill

Staff members in attendance:

- Anika Klix, Human Resources

Guests in attendance:

- Greg Settle, Hyas Group
- Patricia Harte, Mission Square Retirement
- Peter Hoerber, Mission Square Retirement
- Sonia Rogers, Mission Square Retirement
- Diana Diaz, Mission Square Retirement
- Doug Headley, Mission Square Retirement

## Welcome/Land Acknowledgment

### Approval of December 2021 minutes:

Shawn Griffin moved to accept the December meeting minutes with the following edit on the 2<sup>nd</sup> page of minutes, 3<sup>rd</sup> para, delete “my”.

Seconded: Elizabeth Morrison

All approved: yes

Opposed: no

Minutes approved.

## 2022 Budget Review and Forecasting

The committee discussed the proposed 2022 budget noticing a surplus and whether to provide a distribution as we have done in the past, or a fee holiday for a pre-determined period of time.

The Committee voted to direct MissionSquare to engage a fee holiday for the Port’s Admin Fee effective as soon as possible. Greg Settle from Hyas Group said he would send language by Friday, January 14, 2022 to Anika to use when instructing MissionSquare to engage the fee holiday. He will also include a review of the progress in drawing down the Admin Accounts at each Committee meeting until the Committee decides to re-engage the Admin Fee.

### VOTE:

Motion: Elizabeth moved to have a fee holiday for 6 mos beg 2/1/22 or as soon as practicable subject to reassessment by the committee.

Seconded: Duane Hill

All in favor: yes

All opposed: no

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Patty will check on the timing for the fee holiday. Greg will provide official instructions to Anika to send to Mission Square.

### **Document Review: Investment Policy Statement (IPS)**

The Committee reviewed the draft of the amended Investment Policy Statement (IPS) that Hyas Group provided and voted unanimously to adopt it. Greg will send a clean copy to Anika for Port signature in the coming days—please return a copy of the signed document for Hyas Group’s files.

#### **VOTE:**

Motion: Duane moved to accept recommended changes by Hyas Group to the IPS

Seconded: Shawn Griffin

All in favor: yes

All opposed: no

### **Review Police & Fire 401(a) plan document template adaptability**

Patty Harte highlighted what the material changes are to the template from MissionSquare Retirement. Changes were minimal and some further review needs to happen with the fire/police 401a documents and she is working with their legal department to help with the review.

**BREAK 10:20am to 10:30am**

### **Hyas Group: Fiduciary Training – Stable Value and MissionSquare Plus Funds Overview**

Meeting adjourned at 12:00pm. Day 2 of the Annual retreat will commence  
on January 12<sup>th</sup> at 9:00 a.m.

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## **Day 2 Minutes:**

Committee members in attendance:

- Elizabeth Morrison, Eric Baird, Tammy Woodard, Milton Ellis, Taesan Hose, Shawn Griffin, Duane Hill

Staff members in attendance:

- Anika Klix, Human Resources

Guests in attendance:

- Greg Settle, Hyas Group
- Patricia Harte, Mission Square Retirement
- Peter Hoerber, Mission Square Retirement
- Sonia Rogers, Mission Square Retirement
- Diana Diaz, Mission Square Retirement

Elizabeth Morrison, Committee Co-chair opened the meeting at 9:04 am and welcomed everyone to day two of the annual retreat.

## **Mission Square Retirement: 2022 Strategic Plan**

**CFP updates** - Doug Headley joined the meeting and everyone introduced themselves. Doug is a CFP with MissionSquare Retirement replacing Jim Reinke's role. He explained the services for financial planning based on account balances. Doug has reached out to all of Jim Reinke's clients for introduction and discussions. He offered to do a group presentation focused on a particular topic if there is interest.

## **Marketing & Communications**

Sonia Rogers presented what was delivered per the 2021 communication strategy

- Jan: simplify your retirement accounts
- Feb: firefighter webinars and age-50 catch-up provision
- Mar: CFP webinar blast and information about services
- April: targeted high balance participant with information on FPS program
- May: get to know your 457b
- June: get to know your Right 457b; Sweeten your retirement
- July: save & invest smart
- Aug: give your savings a boost
- Sept: benefits of Roth 457
- Oct: National cybersecurity Awareness Month, financial wellness center demos, account access, saving more matters, and newly separated employees
- Nov: savings boost calculator savings boost
- Dec: text access & mobile app; maximize your 457b plan

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### **2022 Communication Strategy – Diana Diaz, Marketing Manager Mission Square Retirement**

Diana gave an overview of the 2021 goals. Campaigns were focused on what was important to participants. Communications went out through the Total Rewards Bulletins, information on Vantage Broker Highlights, monthly CFP webinars, and RPS webinars. There was a ‘maximize your benefits’ campaign, a flyer for new employees, and a ‘don’t pass the match’ campaign. Information was sent out about the new Financial Wellness Center and CFP consultations and webinars. There was a focus on retention to keep assets with MissionSquare to simplify retirement. There was also a multi-channel approach utilizing video, the website, mobile access, phone, email, consultations, webinars, and social media.

### 2022 Goals & Objectives

- Lunch & learn webinars
- Monthly RPS webinars
- ‘Start your journey’ microsite
- Reaching out to eligible employees
- Enhancements to the financial wellness center coming to make it more personalized
- Retention for exiting EEs and notification of terminated employees
- Educational/webinar series
- Start your journey microsite (generic to anyone) is a digital employee experience to map a course toward retirement that help guide participants through their retirement plan with specific calls to action; it’s interactive for participants.
- Personalized emails at key life stages
- Financial planning webinars

### **SS&C Partnership Updates**

Patty Harte, MissionSquare Retirement, updated the committee on the progress of the SS&C partnership transition for plan sponsors. The payroll process steps will be reduced but there will be no change necessary to the file format. Participant forms will change as well as the sponsor website and participant website.

Timeline: January 24<sup>th</sup> there will be an announcement in the employer bulletin. In February there will be a monthly plan sponsor communication. Beginning Q2, a list of all changes and necessary actions required will be sent to plan sponsors. Mid-July will be when the change-over happens. Participant announcements will go out with instructions to re-do their logins, etc.

**BREAK – 10:10 am to 10:20 am**

### **Hyas Group: Crypto Currency Update**

The Committee discussed the possibility of offering a crypto-currency investment options and decided that it would be best not to do so, noting that interested participants can invest in crypto-currency ETFs through the brokerage window. It was agreed that the Hyas Group will present a

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review of the Plans' investment menus and suggest possible updates to at the next Committee Retreat in 2023.

### **Environmental, Social and Governance Investing (ESG) Fund Presentation – Charles “Chas” Mansfield, Sr. Director, Client Portfolio Manager, MissionSquare Retirement**

The Committee further discussed ESG investing and decided to proceed with having MissionSquare provide education to Plan participants about how to find and select ESG investments through the brokerage window. The Committee also asked if Hyas Group can research and report back on how ESG is being used, if at all, by the major investment index providers in the process of selecting what firms are included in various indexes. We will research this topic and present our findings at the next Committee meeting. The Committee also asked if Hyas Group can investigate the possibility of having one of the Plans' leading, active equity investment managers present on how ESG impacts are considered in their normal portfolio management process. Greg will undertake this task and report back at the next Committee meeting.

**VOTE:**

Motion: Milton Ellis moved to approve the budget discussed and presented on January 11, 2022

Seconded: Duane Hill

All approved

None opposed

The meeting adjourned at 11:24 am. The next meeting will be held on  
February 23, 2022 via MS Teams.