

**457 Deferred Compensation Plan
Administrative Committee Meeting
August 29, 2023
9:00 a.m. to 12:00 PM
MS Teams**

<p>9:00 a.m. to 9:05 a.m. <i>5 minutes</i></p>	<ul style="list-style-type: none"> • Welcome • Approval of May Meeting Minutes • Introduction of Chandra Winston and Teddy McDonald 	<p>Committee Co-chair Tammy Woodard</p>
<p>9:05 a.m. – 10:35 p.m. <i>1.5 hours</i></p>	<ul style="list-style-type: none"> • Market and Economic Commentary • Plan and Investment Performance Report • Vanguard Target Date CIT transition update • Regulatory Update: Secure Act 2.0 Developments • Administrative Account: Fee Adequacy Review 	<p>Hyas Group</p>
<p>10:35 a.m. to 11:35 a.m. <i>60 minutes</i></p>	<ul style="list-style-type: none"> • Report on Participant Activity and Service Delivery • Update on Corporate Developments 	<p>MissionSquare Retirement</p>
<p>11:35 a.m. to 12:00 p.m. <i>25 minutes</i></p>	<ul style="list-style-type: none"> • Announcements / Wrap-up 	<p>All</p>

**Next meeting: November 13, 2023
MS TEAMS**

Minutes:

In attendance:

Committee members: Elizabeth Morrison, Eric Baird, Taesan Hose, Shawn Griffin, Don Kelley, Tammy Woodard, Milton Ellis

MissionSquare: Tim Oster

Hyas Group: Greg Settle and Ted Grigsby

Port Employees: Sherie Chipperfield, Chandra Winston

Welcome and Approval of May meeting minutes

The Deferred Compensation Committee meeting was called to order at 9:02 AM.

VOTE:

Motion: Tammy Woodard moved to approve the minutes from the May 2023 meeting.

Seconded: Shawn Griffin seconded.

All in favor: yes

All opposed: no

Sherie Chipperfield and Tammy Woodard introduced Chandra Winston to the Deferred Compensation Committee. Chandra will be fully transitioned into the role of Deferred Compensation Committee support role after the 2024 Retreat.

Hyas Group

Market and Economic Commentary

Greg Settle from Hyas gave an economic update including information about inflation and interest rates.

Plan and Investment Performance Report

Greg reviewed the performance of the Plan investment options. The American Funds EuroPacific Growth Fund is underperforming and has again fallen out of compliance with the standards of the investment policy statement. Though it is performing well in 2023 year-to-date, it will remain on Watch status.

Vanguard Target Date CIT transition update

The Vanguard Target Date forms and CIT transition forms have been signed and sent on to Mission Square to be updated.

Regulatory Update: Secure Act 2.0 Developments

Greg Settle provided an update on the Secure Act 2.0 legislation. Many aspects of this legislation still require clarification by the U.S. Department of the Treasury and Congress has noted that it will need to take action in some areas. The Total Rewards department has already made the updates to the Port's employee self-service enrollment module so that employees no longer have to wait until the first of the following month to make contribution changes.

The Committee will continue to discuss the impact of the Secure 2.0 legislation at the next meeting.

Administrative Account: Fee Adequacy Analysis

The Committee reviewed the Administrative Fee rate and how revenue from it is climbing with the rebound in-plan asset levels. The Committee concluded that no change in the rate was appropriate at this time.

MissionSquare

Report on Participant Activity and Service Delivery

MissionSquare updated the Committee on plan balances, contributions and roll-ins, distributions and rollouts, and loan activity. MissionSquare reviewed the Questionnaire Summary for Port employees. The results showed that Port employees were in alignment with MissionSquare's average book of business as far as financial health was concerned.

The Port's Police and Fire employees have been asking for a Self-Directed Brokerage Option (SDBO) for their 401(a) plans similar to the Port's 457 and other 401(a) plan. The Committee will discuss what is needed to add this option to their plans at the next committee meeting on November 13, 2023.

Update on Corporate Developments

Tim Oster with MissionSquare updated the Committee on the new interim CEO for MissionSquare and that there will be a search for a new CEO.

All Committee

Participant Survey 2023: Draft Review & Discussion

Tammy, Chandra and Sherie will be taking over work on the survey.

VOTE:

Motion: Tammy Woodard moved to make Chandra Winston an authorized agent for the plan while leaving Sherie Chipperfield as a backup authorized agent.

Seconded: Milton Ellis seconded.

All in favor: yes

All opposed: no

Regular session ended at 10:40am and moved to the executive session.

Elizabeth Morrison and Sherie Chipperfield gave an update on the RFP for the Deferred Compensation Investment Advisor. Taeson Hose volunteered to be a part of the Selection Committee for the RFP.

The meeting was adjourned at 11.10 AM.