

Port of Seattle
457 Deferred Compensation Plan
Administrative Committee 2024 Q2

mJune 5, 2024 - 9:00 am – 12:00 pm
MS Teams
Agenda

9:00 a.m. 30 minutes	<ul style="list-style-type: none"> Executive session <ul style="list-style-type: none"> Vote on Committee Co-Chair positions 	Committee only
9:30 a.m. - 9:35 a.m. 5 minutes	<ul style="list-style-type: none"> Welcome & Introductions 	Committee Chair
9:35 a.m. – 10:15 a.m. 40 minutes	<ul style="list-style-type: none"> MissionSquare update Marketing Exclusion Exceptions Secure Act 2.0 Updates 	MissionSquare
10:15 a.m. – 10:45 a.m. 30 minutes	<ul style="list-style-type: none"> Approval of April 2024 meeting minutes Review and Approve Revised Statement of Investment Policies and Guidelines Document Review Secure Act 2.0 Optional Provisions to Adopt Retirement Seminar Wrap Up 	Committee Chair
10:45 a.m. – 11:15 a.m. 30 minutes	<ul style="list-style-type: none"> Market and Economic Commentary Plan and Investment Performance Report Review PLUS Fund Memo 	Hyas Group
11:45 a.m. – 12:00pm 15 minutes	<ul style="list-style-type: none"> Announcements / Discussion time 	
	Next meeting: August 29, 2024 MS TEAMS	

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Minutes:

In attendance:

Committee members: Elizabeth Morrison, Taesan Hose, Shawn Griffin, Milton Ellis, Eloise Olivar, Kecia Reichstein

MissionSquare: Tim Oster, Jennifer Lynch, Sonia Rogers

Hyas Group: Ted Grigsby

Port Employees: Sherie Chipperfield, Chandra Winston, Teddy McDonald

Executive Session

The Deferred Compensation Committee meeting was called to order at 9:02 AM. The Executive Session ended at 9:15 a.m.

ALL COMMITTEE

Elizabeth Morrison called to order the meeting at 9:31 a.m.

Elizabeth [and Eric Baird are-is](#) stepping down from the co-chair positions. The Committee discussed having two of the current members step into the co-chair roles. Milton Ellis and Taesan Hose volunteered.

VOTE:

Motion: Elizabeth Morrison moved to nominate Milton Ellis and Taesan Hose as co-chairs of the committee.

Seconded: Shawn Griffin seconded.

All in favor: yes

All opposed: no

Taesam Hose chaired the remainder of the meeting.

Welcome & Introductions

All Committee members and representatives from MissionSquare and Hyas introduced themselves with their titles, length of service and explained what their roles are on the committee.

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MISSIONSQUARE

Due to time constraints, Tim Oster from MissionSquare presented first before the main committee meeting.

Jennifer Lynch from MissionSquare reviewed MissionSquare's educational and communication efforts, including promotional flyers, emails, and other methods. Jennifer discussed the microsite that is made available through Marketo and the ability of MissionSquare to capture participant data. MissionSquare is hoping to send targeted marketing to Port participants in November for a Retention Campaign meant to encourage Port employees to keep their funds in the Port's deferred compensation accounts.

Elizabeth Morrison asked for more information from MissionSquare about Marketo and what data is collected from participants to be respectful of the privacy of the Port's employees. Jennifer will provide more information regarding Marketo at the next Committee meeting.

The Committee voiced concern about MissionSquare products being marketed to Port employees to buy that are in addition to the deferred savings plan. Elizabeth Morrison explained that the reasoning behind limiting MissionSquare's ability to market to Port employees is to make sure any product that comes from MissionSquare that is a cost to the employees doesn't have the appearance of being endorsed by the Port. Jennifer Lynch stated that the promoted items are mostly offered at no cost in the plan, such as the CFP services, and are intended to drive positive savings habits and financial wellness.

Taesan Hose mentioned that it would be informative to conduct a survey to see whether participants are likely to keep their funds in the plan and to understand their reasoning. Taesan requested the document that outlines the planned Retention Campaign questions and the answers MissionSquare provides for the committee to review.

Tim Oster reviewed 2024 Q1 data on contributions, roll-ins, distributions and loans as well as the marketing strategy for MissionSquare for 2024.

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ALL COMMITTEE

Sherie Chipperfield had the committee review the document in the meeting for the April minutes.

VOTE:

Motion: Elizabeth Morrison moved to approve the minutes from the April meeting.

Seconded: Kecia Reichstein seconded.

All in favor: yes

All opposed: no

Ted Grigsby shared the new Statement of Investment Policies and Guidelines document and that the newest revision includes the addition of the custom benchmark details. Ted went over the different benchmark data and how to interpret them.

VOTE: Motion: Milton Ellis moved to adopt the newest revision of the Statement of Investment Policies and Guidelines document with the addition of the custom benchmark details.

Seconded: Elizabeth Morrison seconded.

All in favor: yes

All opposed: no

Sherie Chipperfield will sign the Statement of Investment Policies and Guidelines Document and upload the document to the Deferred Compensation Committee sharepoint site. Since the document was approved by the Committee with a vote then only one designated signee must sign.

Secure Act 2.0 Optional Provisions:

Sherie Chipperfield reviewed all mandatory and optional Secure Act 2.0 provisions and notated any concerns the Committee members have about each provision the Port would possibly be able to adopt. The Committee discussed many of the options in detail, however MissionSquare was unable to be present for this portion of the meeting. Sherie will send a summary of questions to MissionSquare for them to answer before the next meeting. The Committee will discuss again at a future meeting.

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HYAS

Ted Grigsby from Hyas reviewed the Q1 2024 performance report. The Committee reviewed the plan investments and the fund performance relative to benchmark and peer groups. The aggregate Plan's assets stood at \$405,206,297 as of March 31, 2024. The breakdown of assets for the 457, 401a Supplemental, Police 401a, and Fire 401a were \$303,020,350, \$44,054,915, \$30,429,891, and \$27,701,142, respectively.

The total weighted average record keeping, and investment expenses stood at 0.264% for the aggregated plans.

The Committee reviewed the performance of the offered investment options and there were not any funds out of compliance with the Investment Policy due to quantitative criteria. However, the MissionSquare PLUS fund had recently experienced a change in leadership and Ted recommended that the Committee place this fund on watch to monitor the process around

Milton clarified the parameters around Hyas recommending funds to be put on the watchlist. Ted explained that in cases where the fund manager is changing that Hyas recommends we make sure the quality and return on investments remain the same or better.

<p>VOTE: Motion: Milton Ellis moved to put the MissionSquare Plus Fund on the Watch List due to the fund manager retiring. Seconded: Taesan Hose seconded. All in favor: yes All opposed: no</p>

Meeting ended at 12:02pm