

**September 10<sup>th</sup>, 2025 - 9:00 am – 12:00 pm**  
**No Executive Session**  
**MS Teams**  
**Agenda**

9:30a.m.- 10:00a.m. 15 minutes	<ul style="list-style-type: none"> <li>• Welcome &amp; Introductions</li> <li>• Approval of Q2 meeting minutes</li> </ul>	All
9:30 a.m. – 10:15 a.m. <i>45 minutes</i>	<ul style="list-style-type: none"> <li>• Hyas Group Firm Integration</li> <li>• Market and Economic Commentary</li> <li>• Plan and Investment Performance Report</li> <li>• Discussion on ESG/Social Investments</li> </ul>	Hyas Group Ted Grigsby
10:15 a.m. 10:30 a.m. <i>15 minutes</i>	Break	
10:15 a.m. – 10:35 a.m. <i>20 minutes</i>	<ul style="list-style-type: none"> <li>• Review 2025 Q1 &amp; 2 Plan Report <ul style="list-style-type: none"> <li>◦ Hermes Award</li> <li>◦ Beneficiary Campaign Strategy</li> </ul> </li> <li>• Update on Cyber Attack Corrections</li> </ul>	MissionSquare Retirement <ul style="list-style-type: none"> <li>• Tim Oster</li> <li>• Jennifer Pittman</li> </ul>
10:35 a.m. – 11:45 a.m. <i>50 minutes</i>	<ul style="list-style-type: none"> <li>• Discuss New Auto Enrollment Law</li> <li>• Secure 2.0 Guidance</li> <li>• New Legislation Updates</li> </ul>	Hyas Group & MissionSquare
11:30 a.m. – 12:00pm <i>30 minutes</i>	<p style="text-align: center;">Announcements / Discussion time for all Committee members to raise issues or give updates on topics not covered by agenda items</p>	All
	<b>Next meeting: December 4, 2025</b>	

Committee members in attendance:

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

Staff members in attendance:

- Sherie Chipperfield, Human Resources
- Kirubel Tebeje, Human Resources
- Chandra Winston, Human Resources

Guests in attendance:

- Ted Grigsby, Hyas Group
- Tim Oster, Mission Square Retirement
- Sonia Rogers, Mission Square Retirement

**Meeting called to order on 9/10/2025 at 9:03 am.**

### **Welcome & Introductions**

The Committee members and financial services representatives introduced themselves.

### **Approval of 2025 Q2 meeting minutes**

#### **VOTE:**

Elizabeth Morrison moved to approve the 2025 Q2 meeting minutes.

Seconded: Taesan Hose

All approved: yes

Opposed: no

### **Hyas**

### **Hyas Group Firm Integration**

Hyas Group was previously acquired by Morgan Stanley and will now be known as Fiduciary Consulting Group.

### **Market and Economic Commentary**

Ted Grigsby presented his report on the current Market and Economic Commentary. Here is an overview of his commentary:

“Despite uncertainty from shifting tariff policies, inflation remaining above long-term fed targets, and interest rates still relatively high, investment markets broadly turned in positive results for investors. US equity markets recovered in the second quarter and were led by IT and Communication sectors. International equity and fixed income markets continued strong performance through Q2, benefiting from a declining US dollar and coordinated monetary and fiscal policy. Short-term fixed income in the US benefited from a steepening yield curve throughout the quarter, while long-term bonds largely struggled.”

### **Plan and Investment Performance Report**

Ted Grigsby presented the Second Quarter 2025 Performance Report.

MissionSquare Plus fund was placed on watch in the first quarter of 2024 due to a significant manager change and the fund will remain on watch.

Artisan Mid Cap Institutional fund was placed on watch in Q3 of 2024 and has continued its trend of concentration in tech & healthcare, which has impacted performance negatively. The fund will remain on watch, and FCG will conduct a manager search for potential replacement.

Vanguard International Value fund was placed on watch in Q4 of 2024 due to performance reasons and has continued underperformance through the last several quarters. FCG will conduct a manager search for potential replacement due to the fund's style drift towards core and growth.

AB Small Cap Growth fund underperformed its relative peer group and benchmark over the previous five years and the Committee voted to place on watch. The combination of poor performance in the first quarter with the loss of a strong 2020 from the 5-year average put this fund behind its peers and relative benchmark. The committee voted to put the fund on the watchlist.

**VOTE:** Elizabeth Morrison moved AB Small Cap Growth Fund to the watchlist.

Seconded: Eric Baird

All approved: yes

Opposed: no

Across all plans, costs continue to decline due to asset growth, adoption of CITs, and lower weighted investment fees. The Port's Deferred Compensation Committee provides strong cost oversight compared to the average costs of similar deferred compensation plans.

### **Discussion on ESG/Social Investments**

The current administration is rolling back legislation related to ESG funds. The Committee discussed recent legislation to consider allowing private assets, such as cryptocurrency, to be available within retirement plans. The committee would like training on this subject at the annual retreat held in February, specifically cryptocurrency, private equity and regulation updates.

**The Committee took a break from 10:24 am to 10:40 am.**

### **MissionSquare**

Tim Oster from MissionSquare gave an update on communications to expect in the future. Mission Square is removing the word "Retirement" from their name. Their website address will change from MissionSQ.org to MissionSquare.com.

### **Review 2025 Q1 & 2 Plan Report**

Tim provided an overview of the Ports' Plans. He discussed the average age and tenure of participants in each Plan, along with average and median account size. There was some variation from Plan to Plan, showing the differences among the groups at the Port. Average participant account balances are at or near all-time highs across most plans.

### **Hermes Award**

The Port will accept a NAGDCA leadership award at the upcoming conference.

### **Beneficiary Campaign Strategy**

Of the Port employees enrolled in the deferred compensation plans, 71% have a beneficiary on file. Currently there are 673 participants missing beneficiary information. MissionSquare is creating a Marketing plan to improve this metric.

### **Update on Cyber Attack Corrections**

The Committee also discussed the corrections needed from the cyber-attack in 2024. MissionSquare will calculate additional returns of the overpayment. The market was up during the correction period and MissionSquare will calculate the needed adjustments.

### **Hyas & MissionSquare**

#### **New Auto Enrollment Law**

The State of Washington passed legislation allowing public sector plan sponsors to implement auto-enrollment and increase provisions to their plans. The Committee discussed the various items and decisions that need to go into establishing auto-enrollment and auto-increase, such as who it applies to, the initial auto-enrollment rate, auto-increase, and other elements. The Committee requested more information as to what other similar government employers are generally implementing. The topic will be discussed at the next meeting.

### **SECURE Act 2.0 Update**

The Committee discussed the implementation of the Secure Act 2.0 items, such as the age 60-63 “Super” Catch-Up and the Roth Mandate. Tim Oster and the MissionSquare team will work with Eloise and payroll to implement.

### **Announcements/Discussion time**

No additional announcements were made.

**Meeting ended at 12:00 pm**