

**December 4<sup>th</sup>, 2025 - 9:30 am – 12:00 pm**  
**No Executive Session**  
**MS Teams**  
**Agenda**

9:30 a.m.- 9:45 a.m. <i>15 minutes</i>	<ul style="list-style-type: none"> <li>• Welcome &amp; Introductions</li> <li>• Approval of Q3 meeting minutes</li> </ul>	All
9:45 a.m. – 10:15 a.m. <i>30 minutes</i>	<ul style="list-style-type: none"> <li>• Market and Economic Commentary</li> <li>• Plan and Investment Performance Report</li> </ul>	FCG (fka Hyas) Ted Grigsby
10:15 a.m. – 10:45 a.m. <i>30 minutes</i>	<ul style="list-style-type: none"> <li>• Review 2025 Q3 Plan Report</li> <li>• Update on Cyber Attack Corrections</li> <li>• Update on Beneficiary Campaign</li> <li>• Secure Act Communications</li> </ul>	MissionSquare Retirement <ul style="list-style-type: none"> <li>• Tim Oster</li> <li>• Jennifer Pittman</li> <li>• Sonia Rogers</li> <li>• Scott Seidel</li> </ul>
10:45 a.m. 11:00 a.m. <i>15 minutes</i>	<b>Break</b>	
11 a.m. – 11:45 a.m. <i>45 minutes</i>	<ul style="list-style-type: none"> <li>• Discuss Auto Enrollment for 2027</li> <li>• Secure 2.0 Guidance</li> <li>• New Legislation Updates</li> </ul>	FCG & MissionSquare
11:45 a.m. – 12:00pm <i>15 minutes</i>	Announcements / Discussion time for all Committee members to raise issues or give updates on topics not covered by agenda items	All
	<b>Next meeting: 2026 Annual Retreat</b> <b>February 3<sup>rd</sup> 2026</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
- Macy Matheny, Human Resources
- Chandra Winston, Human Resources

Guests in attendance:

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

**Meeting called to order on 12/4/2025 at 9:32 am.**

## **Welcome & Introductions**

The Committee members and financial services representatives introduced themselves.

## **Approval of 2025 Q3 minutes**

### **VOTE:**

Milton Ellis moved to approve the 2025 Q3 meeting minutes.

Seconded: Elizabeth Morrison

All approved: yes

Opposed: no

## **FCG**

## **Market and Economic Commentary**

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

“[Ted]... discussed current economic conditions, performance of global and domestic capital markets, and impacts to the Plan’s investment options. Financial markets were largely positive across the board. Global economic activity remained resilient while the labor market softened, with inflation relatively contained. The Fed’s long-awaited rate cut action took place with a 25-basis point cut in both September and then October, with a possible additional cut in December. In the US, small cap stocks lead the way as equity markets were fueled by technology and communications. International equity continued its outperformance on the back of a weakening dollar and positive global economic activity. A slight decline across the yield curve and tight credit spreads lead to positive returns across bonds while commodities, specifically precious metals, had a strong quarter.”

## **Plan and Investment Performance Report**

Ted Grigsby presented the Third Quarter 2025 Performance Report.

The 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.

The Artisan Mid Cap Institutional fund was placed on watch in Q3 of 2024 and has shown improvement. The fund will remain on watch.

The 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. The Committee will review the manager search document prepared by FCG at the next meeting.

The AB Small Cap Growth Z fund was placed on watch in Q2 of 2025. The fund has continued to underperform and will continue to remain on the watchlist.

The Committee discussed the Artisan Mid Cap and Vanguard International Value funds in depth and will revisit the manager searches provided by FCG during the next meeting for potential replacements.

**The Committee took a break from 10:25 am to 10:35 am.**

### **MissionSquare**

#### **Review 2025 Q3 Plan Report**

Tim Oster presented MissionSquare's performance report and focused on demographic data comparing the differences between younger and older participants. The individuals above the age of 60 have a higher allocation to large cap stocks than younger peers. The Committee discussed conducting a specialized education program to address risk and appropriate allocation and incorporating education into already scheduled Port programs, such as wellness points and other trainings. Tim mentioned that conducting a CFP campaign may help in educating about proper planning and investment approach. Tim noted that the largest age groups within the 457 Plan are between ages 40-49 and 50-59. Sonia Rogers noted that she has conducted 59 retirement plan meetings throughout Q3 and there have been 48 CFP consultations.

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

Tim Oster noted the corrections from the 2024 cyber attack were being finalized and participants are beginning to see credits and debits in their accounts.

#### **Update on the Beneficiary Campaign**

MissionSquare conducted a beneficiary campaign in November. There were 1,900 emails delivered with a 67% open rate resulting in 40 employees updating their beneficiaries.

#### **Secure Act Communications**

Employers are required to give their best effort to implement the Roth catch-up mandate in 2026. The Roth catch up is based on the employee's age and 2025 gross wages. Payroll and HRIS are updating their systems to comply. The Port will look to implement after W2's are released in January 2026. The Committee discussed whether the HRIS system should automatically update a participant's contributions to switch from normal 457 to the Roth 457 account after they have hit the normal 457 contribution for 2026 which is called "Deemed Roth" and requires a plan document update. The alternative solution is stopping contributions at the normal 2026 limit and requiring

participants to re-enroll and select their Roth catch-up contributions voluntarily through Employee Self-Service.

### **Hyas & MissionSquare**

#### **Discuss Auto Enrollment for 2027**

The State of Washington passed legislation allowing public sector plan sponsors to implement auto-enrollment and increase provisions to their plans. The Committee continued the discussion regarding auto-enrollment and auto-increase. The Port's HRIS is going through several updates on the next few years and it is unknown whether the system can accommodate auto-enrollment. The Committee discussed the best strategy to implement this change and that rolling out auto-enrollment for new hires would be the first step. Auto-enrollment may need to be bargained for to implement for our employees that are represented. A subcommittee will meet on December 19<sup>th</sup> to discuss. The topic will also be discussed at the next meeting which is the Annual Retreat.

#### **SECURE Act 2.0 Guidance**

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.

#### **New Legislation Updates**

There were no other legislation updates to discuss besides the Auto Enrollment and Secure Act.

#### **Announcements/Discussion time**

No additional announcements were made.

**Meeting ended at 12:11 pm**