

June 10th, 2026 - 9:30 am – 12:00 pm
No Executive Session
MS Teams
Agenda

9:30 a.m. – 9:45 a.m. <i>15 minutes</i>	• Welcome & Introductions • Approval of 2026 Q1 meeting minutes • Vote on Committee Designations	Committee Chair
9:45 a.m. – 10:30 a.m. <i>45 minutes</i>	• Market and Economic Commentary • Plan and Investment Performance Report • Review Share Class Analysis	FCG: Ted Grigsby
10:30 a.m. 10:45 a.m. <i>15 minutes</i>	• Break	All
10:45 a.m. – 11:15 a.m. <i>30 minutes</i>	• Review 2026 Q1 Report	MissionSquare: Tim Oster
11:15 a.m. – 11:45 a.m. <i>30 minutes</i>	• Auto Enrollment & Auto Escalation	FCG & MissionSquare
11:45 a.m. – 12:00pm <i>15 minutes</i>	Announcements / Discussion time	All
	Next meeting: September 9, 2026	

Committee members in attendance:

- Taesan Hose, Milton Ellis, Gregory Miller Jr., Eloise Olivar, Chris Wimsatt, Kecia Reichstein

Staff members in attendance:

- Sherie Chipperfield, Human Resources
- Macy Matheny, Human Resources
- Susan Thorburn, Human Resources

Guests in attendance:

- Ted Grigsby, FCG
- Tim Oster, Mission Square Retirement
- Scott Seidel, Mission Square Retirement
- Ben Bates, Mission Square Retirement

Meeting called to order on 6/10/2026 at 9:31 am.

Welcome & Introductions

The Committee members went around and introduced themselves.

Approval of 2026 Q1 Meeting minutes

The Committee voted to approve the minutes from the 2026 Q1 Meeting minutes.

VOTE: Approval of the minutes from the 2026 Q1 meeting.

Taesan Hose moved to approve.

Seconded: Milton Ellis

All approved: yes

Opposed: no

Vote on Committee Designations

The Committee will delay this to the next session and it will be discussed and voted on at the Executive Session.

FCG

Market and Economic Commentary

Ted Grigsby from FCG covered the Market and Economic Commentary. Here is the summary provided by Ted:

“I presented the Flash Performance Report and discussed current economic conditions, performance of global and domestic capital markets, and impacts to the portfolio. Despite a strong start, the markets struggled in the first quarter as a result of conflicts in the Middle East, private credit concerns, and AI disruption. While most major indices were in negative territory by the end of the quarter, markets have since rebounded, exhibiting resilience and shrugging off short-term political and economic instability.

Domestic earnings have exceeded expectations while the outlook for international markets continues to look favorable.”

Plan and Investment Performance Report

Ted discussed the funds currently on the watchlist: Artisan Mid Cap Instl Fund and AB Small Cap Growth Z Fund. Both are performing better but still out of compliance and will remain on the watchlist.

On May 15th, 2026, the Vanguard International Value fund was switched to the DFA International All World ex-US Fund and will be included in the next quarter’s performance report.

Review Share Class Analysis

The Committee reviewed the Target Date Fund Analysis document and discussed possible implementation of a discretionary arrangement, limited to target date funds, that would allow a lower cost version of the Vanguard Target Retirement Trusts, which would provide a fee reduction from 0.075% to 0.045% across the TDF suite. The Committee requested that we provide the amendment language for legal review and we address this at a future meeting. Ted will send Committee an email with the amendment. Committee will discuss with legal.

The Committee took a break from 10:30am to 10:45am.

MissionSquare

Review 2026 Q1 Report

Tim Oster presented Tim provided an overview of the plan and discussed participant demographics. The majority of the plan assets, approximately \$300 million, are held by participants between the ages of 50-69. Of the 2,932 accounts in the plans, about 68% of them are actively contributing. The plan experienced positive net cash flows, which were largely provided by strong contributions. New enrollments have slightly decreased from quarters past, but it is likely due to a slowing in hiring.

Tae Hose and Eric Baird noted that they would like to discuss income options that can be part of the plan, such as a guaranteed lifetime income product. The MissionSquare team discussed the 5forLife product which can be addressed in the future. FCG will also provide an overview of various products and options. This will be an item addressed over the next several quarters.

Tim presented the newest employee communications campaign that will be launched throughout 2026 titled “Staycation TODAY. Secure TOMORROW.” which provides a virtual journey for participants to learn about financial wellness.

FCG & MissionSquare

Auto Enrollment & Auto Escalation

The Committee discussed auto-enrollment and the desire to implement a soon as possible. There have been some internal hurdles to implementing an auto-enroll program and the Port will continue to discuss this as an option as they work through other issues.

Announcements / Discussion time

There were no announcements.

The Meeting was adjourned at 12:00pm.