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**Minutes of the  
Oregon Retirement Savings Program  
Conference Call of May 5, 2020**

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Members Present:           Treasurer Tobias Read, Chair  
                                  Jeff Anderson  
                                  Kara Backus  
                                  Edward Brewington  
                                  Cory Streisinger  
                                  Senator Lee Beyer  
                                  Representative Pam Marsh

Network Staff:             David Bell, Deputy Director  
                                  Kasey Krifka, Engagement Director  
                                  Michael Parker, Executive Director  
                                  Missy Simpson, Executive Coordinator

Others Present:            Ryan Fitzgerald, Sellwood Consulting  
                                  Matt Golden, Ascensus  
                                  Ryan Harvey, Sellwood Consulting  
                                  Kevin Raymond, Sellwood Consulting

The meeting was called to order at 1:04 p.m. by Treasurer Tobias Read, Chair.

**Agenda Item 1 – Review and approval of the February 4, 2020, March 11, 2020, March 19, 2020 Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Cory Streisinger moved to approve the February 4, 2020, March 11, 2020, and March 19, 2020 minutes, seconded by Board Member Edward Brewington. The minutes were approved by a 5/0 vote.

**Agenda Item 2 – Ascensus Contract Amendment (ACTION ITEM)**

Michael Parker, Executive Director, discussed with the Board the amendments to the Ascensus Contract. A copy of the amended contract is a part of the Network’s records for this Board meeting. The amended agreement states the State will reimburse Ascensus, or pay part of its management fee on the Capitol Preservation to ensure investors do not go negative. Staff is asking for the Board to adopt Contract Amendment #004.

**MOTION:** Board Member Jeff Anderson moved to approve the Ascensus Amended Contract, seconded by Board Member Kara Backus. The Ascensus Amended Contract was approved by a 5/0 vote.

**Agenda Item 3 – Executive Director’s Report (INFORMATION ITEM)**

Michael Parker, Executive Director, gave an update on the status of Connecticut and Maryland’s Secure Choice Retirement Program. Mr. Parker discussed with the Board the trends staff is seeing in OregonSaves. Savers are using their funds not only for retirement, but for emergencies as well. As

OregonSaves grows, staff would like to research and bring back to the Board information that this program could serve dual purposes, emergency savings in addition to retirement.

**Agenda Item 4 – Administrative Rules (INFORMATION ITEM)**

David Bell, Deputy Director, discussed moving to change the temporary rules into permanent rules but had identified one additional place in the temporary rules that listed a date that was not updated. Staff is not looking for a vote, but just wanted the Board to know of the one change to the rules. A copy of the rules is part of the Network’s records for this Board meeting.

**Agenda Item 5 – Program Implementation and Administration (INFORMATION ITEM)**

**a. Implementation/program numbers**

David Bell, Deputy Director, presented the Program Manager Update. As of March 31, 2020, total assets are \$46.7 million, \$5.7 million more than the program had the quarter before, and there was a spike in distributions the middle of March. Staff included in this report information on self-enrollment for funded accounts and total assets, which was requested at the last Board meeting. Ms. Streisinger suggested additional outreach to this population after Covid-19. Funded accounts by balance size was another data point the Board had requested. Treasurer Read suggested having a slide in the future that would show trends over time. A copy of the Program Manager Update is a part of the Network’s records for this Board meeting.

**b. Program Administration**

Matt Golden with Ascensus, shared updates on the Program Administration, a copy of which is part of the Network’s records for this Board meeting. Mr. Golden noted the level of service has not changed through the pandemic. The field team representatives have moved to 100% virtual support, and there has been no change in level of service to savers and employers. There were 636 employers who called to say they are closed permanently. As employers open back up after the pandemic, Ascensus will reach out to these employers and help with starting their programs again. Mr. Golden reported an incident where some savers reached a \$1,000 account balance, but their next dollar did not move to the Target Date Fund, it stayed in the Capitol Preservation Fund. This error was caught in late January and was corrected by March. This impacted 3,000 savers. Ms. Backus asked what the aggregate dollar amount was to that error and the amount of interest, and would like to see a breakdown and how the corrections were done. Mr. Golden did not have the information, but will report back at the next Board meeting.

**Agenda Item 6 – Investment Performance Report (INFORMATION ITEM)**

Ryan Harvey, Sellwood Consulting, gave an update on the Investment Performance Report, a copy of which is part of the Network’s records for this Board meeting. Mr. Harvey explained the program is performing as designed. The decision to have employees initial first \$1000 go into the Capitol preservation fund has had the effect of having 62% of all the dollars not exposed to the market.

**PUBLIC COMMENT:**

There was no public comment.

The meeting was adjourned at 2:15 p.m.