
Oregon Retirement Savings Board
MINUTES
February 2, 2016

Board members present:

Treasurer Ted Wheeler, Chair
Kara Backus
Kevin Jensen
Juanita Santana
Cory Streisinger

Board members absent:

Senator Lee Beyer
Representative Tobias Read

Oregon State Treasury staff present:

Lisa Massena, Executive Director, ORSP
Kristin Dennis, Senior Policy Advisor
Tim Sayre, Project Manager
Missy Simpson, Executive Assistant
James Sinks, Communications Director

The ORSB meeting was called to order at 9:08 am by Treasurer Wheeler, Chair.

Agenda Item 1 – Approval of the minutes of the January 5, 2016 meeting of the Oregon Retirement Savings Board (ACTION ITEM)

Treasurer Wheeler asked the board if they had any comments

Board Action

Motion to approve the minutes of the January 5, 2016 meeting of the Oregon Retirement Savings Board.

MOTION:	Kevin Jensen	SECONDED:	Cory Streisinger
ACTION	Motion Passes		

Agenda Item 2 – DOL Response Update (INFORMATION ITEM)

Kristin Dennis submitted a response on behalf of the Board with the Treasurer’s signature. The Department of Labor (DOL) are obligated to give a response to the majority of the most common comments, but may not change the outcome. The DOL has until the end of the year to submit their response.

Ms. Dennis also gave an update on what is happening on the federal level. During the President’s state of the union, he mentioned the importance of having a retirement savings. In his proposed 2017 budget, he made the following proposal’s regarding retirement savings:

- Remove the common bond requirement from multiple employer plans, which would provide tax credits for businesses that choose to offer more generous employer plans or auto-enroll;

- Proposal for reaching part-time employers, specifically proposing that employees who have worked for an employer for at least 500 hours per year for three years, would be eligible to participate in an employer's existing plan;
- Automatically enroll workers without access to a work place plan in an IRA;
- Allowing individuals to enroll on their own if they fall below an income cutoff.

Ms. Dennis also mentioned Senator Merkley's bill which is modeled after the thrift savings plan, which would offer employees an opportunity to participate in the thrift savings plan. This would exempt states that have their own plans.

Agenda Item 3 – Interagency Engagement & Outreach Planning: Agency Report (INFORMATION ITEM)

Lisa Massena gave a brief recap of the Interagency Engagement and Outreach Planning report that is required by the bill to have state agency assistance in outreach, technical assistance, and compliance. In the fall, Ms. Massena organized an interagency working group made up of five agencies and Treasury staff to identify categories of activities to engage in together. Representatives of each of the state agencies presented what efforts they could make in regards to outreach, compliance and technical assistance.

James Sinks, Communication Director at Treasury talked about the communications plans for the first quarter. Mr. Sinks is creating a website to send people to as a welcome mat. He is creating a flyer that can be given to the other agencies to steer people to.

Theresa VanWinkle, from DCBS, talked about the three different approaches they would be making to employee/employers.

- Utilize an electronic computer list called Gov Delivery, to deliver materials and notifications on meetings, rulemaking and new publications and advertisements for conferences.
- Workers Compensation Division is required to send out notification about the forthcoming assessment on workers compensation premium and payroll tax. That will be sent to about 94-95,000 employers throughout the state. An addendum regarding the retirement plan can be added to this notification.
- There are three divisions that have designated staff to provide outreach and liaisons to consumers and small businesses, Workers compensations, Division of Financial Regulation, Division of Corporate and financial security. DCBS plans on utilizing these existing resources along with the Health Insurance Marketplace, and as the plan is finalized, DCBS will provide resources for individual employees and incorporate information to the educational conferences throughout the year.

Paul Threlkel from Secretary of State, Corporation Division talked about the opportunities for outreach.

- SOS mails out 2600 renewal notices every month, which could include a third sheet at no cost, with the retirement savings information.
- Host central business registry, can communicate back to the business retirement savings information.
- Host and maintain the Oregon business portal
- Licensed directory and online business wizard with online tools to help businesses understand requirements. SOS can build online tools with referrals to the new page.
- Digital publication with other agencies, include Treasury and add in text that talks about the program.

Paloma Sparks from BOLI, explained that because they operate a hotline and do trainings across the state and an annual employment law conference, technical assistance would be the best for their agency. Their website is also heavily visited, so a link can be added for the retirement plan.

Ms. Massena also wanted to include Department of Revenue and Employment Division, and ways their agencies would be helping, which include engaging with employers, payroll tax listserv, seminars and presentations.

Agenda Item 4 – Presentation on the 529 Oregon College Savings Plan (INFORMATIONAL ITEM)

Michael Parker gave a presentation of the Oregon 529 Savings Network and Treasurer Wheeler asked for recommendations for the Board.

- Keep the administrative rules as broad as possible
- Regarding the investment option side, have only 15 investment options including an age-based option. Keep as simple as possible.
- Make sure there are a number of options that meet everyone’s needs.
- Education on the website
- Keep simple initially, and then make more sophisticated.
- Look at trends and investor feedback. Look at trends with the participants.

Agenda Item 5 – ORSP Market Analysis RFP Update (INFORMATION ITEM)

Lisa Massena gave an update on the market analysis, feasibility and program design. Intent to award was given to Boston College for market analysis and feasibility, and Segal with help from BridgePoint Group for program design. Boston College, Segal, and BridgePoint Group will give a presentation to the Board at the March meeting.

Agenda Item 6 – Working Groups Update (INFORMATIONAL ITEM)

Lisa Massena gave a brief update on the working groups. All the workgroups are active, setting up meeting schedules, and working on the charters.

Cory Streisinger gave an update on the plan design working group and encouraged the Board members and anyone else to help with identifying key principles from the bill and help decide what features should be added.

PUBLIC COMMENT

None

ADJOURNED at 10:47 am