
Oregon Retirement Savings Program

Board Minutes

March 13, 2018

9:20am – 12:00pm

Board members present:

Treasurer Tobias Read, Chair
Kara Backus
Senator Lee Beyer
Dan Clay
Representative Pam Marsh
Cory Streisinger

Board member absent:

Edward Brewington

Oregon State Treasury staff present:

Ryan Auclair, Strategic Analyst
David Bell, Managing Director, Oregon ABLE & Oregon College Savings Plan
Kaellen Hessel, Outreach / Advocacy Manager
Ryan Mann, Legislative Director
Lisa Massena, Executive Director, OregonSaves
Joel Metlen, Policy Director, OregonSaves
Michael Parker, Executive Director, Oregon Savings Network
Missy Simpson, Executive Assistant
James Sinks, Communications Stakeholder Relations
Stephanie Swetland, 529 Savings Network Plan Specialist
Susan Wilson, Chief Audit Executive

Treasurer Tobias Read, Chair, called the Oregon Retirement Savings Board meeting to order at 9:36 am.

Agenda Item 1 – Review and approval of the minutes of the December 19, 2017 Oregon Retirement Savings Board meeting (ACTION ITEM)

MOTION: Dan Clay moved approval of the minutes of the December 19, 2017 meeting of the Oregon Retirement Savings Program. Cory Streisinger seconded the motion. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Lisa Massena, Executive Director of OregonSaves, updated the Board on the major activities of the program including program status; finance and budget, where the request for the remainder \$1.8 million biennium funding was approved by the legislature as a loan; confirmation that staff will be providing the Board with expanded financial reporting; and investments, which Segal will cover later in the Board meeting.

Agenda Item 3 – Implementation and Administration (INFORMATION ITEM)

a. Implementation and Outreach

Joel Metlen, Policy Director, updated the Board on the implementation progress in regards to Wave 1. Wave 2 notices will go out on April 15, and an early adoption campaign has begun, sending out 500 notices a day since February 15, to the later waves. Ascensus has begun soliciting feedback from everyone involved and logging their comments to see where improvements need to be made. Duke University and Commonwealth are looking at notices that have been sent to see how to optimize those notices and test different versions in terms of getting employers to respond in a timely manner to register or certify exemption and sending messaging around minimum wage increases in Oregon to see how that messaging would impact people's participation in the program. Staff is also working with Accenture regarding a Chat Bot to be used on our Facebook page.

b. Program Administration

Matt Golden, VP Relationship Management for Ascensus shared an update on client services, marketing and platform updates. A copy of Mr. Golden's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting. Client Services is working with employers by using Webex and asking to share the screen so they can see where they are getting stuck and walk them through the process. In the marketing area, Ascensus has begun sending out early adoption notices and added a fee page to the employer and saver websites. The website now has testimonials and videos from employers to see what their experience was like.

Agenda Item 4 - Program and Investment Review (INFORMATION ITEM)

a. Retirement Environment / Program Commentary

Wendy Carter, Segal, gave a short overview about the state sponsored retirement savings environment, what is happening across the country, and where certain states are in the process. A copy of Ms. Carter's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

b. 2017 Investment & Performance Review

Glenn Ezard, Segal, presented the investment performance for the 4th quarter. A copy of The Analysis of Investment Performance is included as a part of the records for the Oregon Retirement Savings Program's Board meeting. Mr. Ezard stated there were solid returns in the 4th quarter. The GDP growth was at 2.3%, which is above trend. Rates were raised in December and expecting short term rates to go up again. In terms of investment performance, all the funds are positive as of December.

Agenda Item 5 – Oregon – Refreshed Statistics and Analysis (INFORMATION ITEM)

Geoffery Sanzenbacher, Boston College, presented the Board with a refreshed updated Financial Analysis that shows updated research gathered from the last year showing why the program is important. A copy of the presentation has been included as a part of the records for the Oregon Retirement Savings Program's Board meeting. The updated information includes new information on the size of the eligible population that is coming in as employers register. The information is used to update the feasibility analysis and make sure the program is still on track and pays for itself within a reasonable amount of time. Mr. Sanzenbacher then explained the research that was gathered.

Agenda Item 6 – Strategic Planning – OregonSaves (INFORMATION ITEM)

Michael Parker, Executive Director, Oregon Savings Network, provided an overview of the strategic plan and explained this is a larger project within Treasury.

Ryan Auclair, Strategic Planner, talked about the process for the Strategic Planning. Mr. Auclair gave the ORSB's mission statement and word values, to identify how to reach these goals. A copy of the

presentation has been included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

Ms. Massena informed the Board of the three focus areas, or goals, for the strategic planning:

- Executing statewide outreach and engagement
- Ensure excellent user experience for savers and employers
- Lay a firm foundation for long term operation of OregonSaves

Mr. Parker suggested the Board walk through the goals and let staff know the areas they need to focus on. Treasurer Read recommended adding "successful" to ORSP's first goal. Ms. Streisinger recommended focusing metrics on the overall outcome and not only the intermediate objects and goals. Senator Beyer requested that a measure on opt-out rates be included. Representative Marsh asked that ORSP collect demographic data at a later date.

Public Comment:

No Public comment.

Next Meeting of the Oregon Retirement Savings Program:

June 13, 2018

Meeting was adjourned at 12:01pm.