Treasurer Tobias Read, Chair, called the Oregon Retirement Savings Board meeting to order at 9:03 a.m.

**Agenda Item 1 – Review and approval of the minutes of the March 13, 2018 Oregon Retirement Savings Board meeting (ACTION ITEM)**

**MOTION:** Edward Brewington moved approval of the minutes of the March 13, 2018 meeting of the Oregon Retirement Savings Program. Kara Backus seconded the motion. The minutes were approved by a 5/0 vote.
Agenda Item 2 – Review and Approve Authorities of Executive Director (ACTION ITEM)
Michael Parker, Executive Director, Oregon Savings Network, presented the new structure of the Oregon Savings Network, showing how staff within the Oregon Savings Network will work with all the programs. Mr. Parker will be taking over the duties previously delegated to Lisa Massena in regards to the OregonSaves program.

MOTION: Edward Brewington moved to revoke the authority delegated to the Executive Director of OregonSaves under the Resolution adopted July 25, 2017, and resolve and delegate the authority to the Executive Director of the Oregon Savings Network, the recommendations provided to the Board. Kara Backus seconded the motion. The Delegation of Authority was approved by a 5/0 vote.

Agenda Item 3 – Ascensus Contract Amendment (ACTION ITEM)
Mr. Parker reviewed with the Board the changes Ascensus made to the contract, and asked the Board to approve the changes.

MOTION: Cory Streisinger moved approval of the contract amendment as described by Mr. Parker to include the rebalancing of the administrative fee and transfer of the marketing dollars. Kara Backus seconded the motion. The contract amendment was approved by a 5/0 vote.

Agenda Item 4 – Executive Director’s Report (INFORMATION ITEM)
Mr. Parker gave an update on the budget and informed the Board they would be seeing more detailed budget reports by next quarter.

Agenda Item 5 – Program Implementation and Administration (INFORMATION ITEM)
   a. Implementation
   b. Outreach
   c. Research
Joel Metlen, Operations Director, Oregon Savings Network, updated the Board with the progress of implementing employers in the OregonSaves program. Ted Bender and Deanna Longair, OregonSaves Representatives, have been traveling all over the state helping businesses with the implementation process and answering employer questions. A copy of Mr. Metlen’s presentation is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

Ms. Backus wanted information on the enforcement staff is using regarding the employers that have not registered or opted out of the program. Mr. Parker informed the Board that staff is working with BOLI and will have more information regarding enforcement at the next board meeting.

Mr. Metlen updated the Board on the work staff is doing with Duke and the test messaging to the Wave 2 employers. Staff is also working with Commonwealth on the saver messaging around minimum wage increase.

d. Program Administration
Matt Golden, Ascensus, updated the Board on new features of the program. OregonSaves now has a new Spanish speaking representative. A copy of Mr. Golden’s presentation is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.
Agenda Item 6 – Program & Investment Review
   a. Retirement Environment
Wendy Carter, Segal, gave a brief presentation about behavioral economics. 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. Investment Review
Glenn Ezard, Segal, presented the investment performance for the 1st 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. Aside from the Capital Preservation, all investment options experienced negative returns in the first quarter, however, returns since July 1, 2017 remain positive for all investment options.

Agenda Item 7 – Rulemaking Overview
Kim Olson, Policy Director, presented staff’s recommendation of rulemaking topics that will be discussed as the third round of permanent rulemaking begins. Staff is currently determining the membership of the Rulemaking Advisory Committee and asked the Board to inform staff of potential RAC members. A copy of the Rulemaking topics is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

Public Comment:
Carolyn Kohout, personal support worker, homecare worker, SEIU Local 99, thanked Ascensus for providing Spanish translators and hopes this will create enthusiasm for the program within the Hispanic community. Ms. Kohout also stressed interest in the enforcement staff would be using in regards to employers not participating in the program or opting out, and the help staff is receiving from other agencies.

Meeting adjourned at 11:20 a.m.