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**Oregon Retirement Savings Program**  
**Board Minutes**  
**October 9, 2018**  
**9:00am – 12:00pm**

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

Treasury Staff: David Bell, Deputy Director, Oregon Savings Network  
David Elott, Legal Counsel  
Kasey Krifka, Engagement Director, Oregon Savings Network  
Ryan Mann, Legislative Director  
Joel Metlen, Operations Director, Oregon Savings Network  
Kim Olson, Policy Director  
Michael Parker, Executive Director, Oregon Savings Network  
Jen Peet, Corporate Governance Director  
Missy Simpson, Executive Coordinator, Oregon Savings Network  
James Sinks, Director of Communications and Stakeholder Relations  
Stephanie Swetland, Plan Specialist, Oregon Savings Network  
John Valley, Outreach Director, Oregon Savings Network

Others Present: Ted Bender, Ascensus  
Kevin Boyles, Millennium Trust  
Wendy Carter, Segal  
Craig Chaiken, Segal  
Joyce DeMonnin, AARP  
Matt Golden, Ascensus  
Jeff Gudman, Lake Oswego Council  
Ryan Harvey, Sellwood Consulting  
Brian Hogan, Ascensus  
John Horvick, DHM Research  
Carolyn Kohout, SEIU – Local 99  
Vidur Mehra, SSgA  
Scott Morrison, Ascensus  
Sonya Park, SSgA

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 June 13, 2018 Oregon Retirement Savings Board meeting (ACTION ITEM)**

**MOTION:** Cory Streisinger moved approval of the minutes of the June 13, 2018 meeting of the Oregon Retirement Savings Program. Kara Backus seconded the motion. The minutes were approved by a 4/0 vote.

## **Agenda Item 2 – Review and Approve Rule Changes (ACTION ITEM)**

Kim Olson, Policy Director, updated the Board on the Rulemaking Committee meetings and hearings that took place this summer and some of the comments that were heard by the committee. Ms. Olson presented the rule changes to the Board to review and approve. A copy of the Rulemaking Summary is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

**MOTION:** Cory Streisinger moved to approve the rule changes. Edward Brewington seconded the motion. The rule changes were approved by a 4/0 vote.

## **Agenda Item 3 – Approval of Schedule for Specific Dollar Amount Auto-Escalation (ACTION ITEM)**

Kim Olson, Policy Director, discussed the schedule for the specific dollar amount auto-escalation. A copy of the Automatic Escalation Schedule for Specific Dollar Amount Contributions is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

**MOTION:** Edward Brewington moved approval of the schedule for specific dollar amount auto-escalation. Kara Backus seconded the motion. The schedule was passed by a 4/0 vote.

## **Agenda Item 4 – Executive Director's Report (INFORMATION ITEM)**

Mr. Parker introduced Kasey Krifka as the Engagement Director for the Oregon Savings Network, and updated the Board on the budget. Staff is working on a more simplified version of the budget so the Board will be able to see every quarter. Staff has hired Landmark to do the financial audits for the program.

## **Agenda Item 5 – Program / Investment Review**

### **a. SSgA presentation:**

Sonya Park and Vidur Mehra from SSgA, presented the Board with an investment review. On September 4, 2018, fees were reduced in the target date funds from 13 basis points to 9 basis points. September 21, 2018, fees were reduced on the S&P 500 from 6 basis points to 2 basis points. Stable Value is at 12 basis points. Overall investment funds have been positive. The SSgA Update to Oregon Retirement Savings Board is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

### **b. Retirement Environment:**

Wendy Carter, Segal, introduced Craig Chaiken, who will be presenting the investment review. Ms. Carter updated the Board on the Retirement Environment with other states. The Private Sector Retirement Savings presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

### **c. Investment Review:**

Craig Chaikin, Segal, presented the investment performance for the 2<sup>nd</sup> 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. Assets grew to approximately \$4.5 million as of June 30<sup>th</sup>, up from \$1.8 million as of March 31<sup>st</sup>. All investment options experienced positive returns in the quarter and performed in line with expectations.

## **Agenda Item 6 - Program Implementation and Administration (INFORMATION ITEM)**

### **a. Implementation / program numbers**

### **b. Outreach**

Joel Metlen, Operations Director, Oregon Savings Network, updated the Board with the progress of implementing employers in the OregonSaves program. Wave 3 notices will go out November 15 for the December 15 deadline, including auto exemption notices. Individual opt in functionality is in place and ready for testing. Traditional IRA will be an option around January / February 2019. Mr. Metlen gave a quick update on the outreach of the program. There is funding available to do promotions starting in

November, which will include TV ads. A copy of Mr. Metlen's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

**c. Opt in functionality**

**d. Program Administration**

Matt Golden, Ascensus, gave an update to the Board on the client service experience. Notifications will be going out to Wave 3, which will increase the call volume in November / December. Client Services is engaging in outcall campaigns to provide onboarding and will continue support to employers. Mr. Golden gave a summarization of some of the updates and enhancements that were made to the Platform. A copy of Mr. Golden's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

Mr. Golden discussed the standard elections for individuals who opt in to OregonSaves. The Board discussed the options and made a motion in regards to the standard elections.

**MOTION:** Treasurer Read moved that the prefilled amount be \$100 and that the standard elections parallel those of automatically enrolled participants. The first \$1,000.00 will go into the Capitol Preservation fund, and everything after that will go into the Target Date fund. Both can be altered by the saver participant if they so choose. Edward Brewington seconded the motion. The motion passed by a 4/0 vote.

**Agenda Item 7 – Consumer Survey Research**

Joel Metlen, Operations Director, introduced John Horvick, DHM Research, who presented to the Board the results of the telephone survey that was conducted for OregonSaves in 2018. A copy of Mr. Horvick's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

**Agenda Item 8 – Legislative Overview**

**a. Full participation**

**b. WR form**

Ryan Mann, Legislative Director, and Kim Olson, Policy Director presented the Board with the Legislative concepts for 2019. There will be three statutory changes that are high level the Board needs to be aware of: 1.) Full participation, ensuring compliance with the requirement that employers either provide a retirement plan or facilitate OregonSaves; 2.) A tax form mechanism for employers to exempt themselves as easy as possible; and 3.) Allow for partnerships. OregonSaves team would be able to manage funds from other States that have secure choice programs.

**Public Comment:** Carolyn Kohout, personal support worker, homecare worker, SEIU Local 99, thanked the Board for the opportunity to speak. Ms. Kohout's main reason for public comment was for the Board to take into consideration those whose income are so little and have a harder time contributing, and to keep the program simple and accessible.

Meeting adjourned at 11:20 a.m.