

**MINUTES OF THE
OREGON RETIREMENT SAVINGS PROGRAM
BOARD MEETING OF DECEMBER 11, 2018**

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

Members Absent: Edward Brewington

Network Staff: David Bell, Deputy Director
David Elott, Legal Counsel
Kaellen Hessel, Advocacy/Outreach Manager
Kasey Krifka, Engagement Director
Joel Metlen, Operations Director
Michael Parker, Executive Director
Missy Simpson, Executive Coordinator
Stephanie Swetland, Plan Specialist
John Valley, Outreach Director

Treasury Staff: Kim Olson, Policy Director
Jen Peet, Corporate Governance Director
James Sinks, Communications Director
John Skjervem, Chief Investment Officer

Others Present: Ted Bender, Ascensus
Craig Chaikin, Segal
Matt Golden, Ascensus
Randy Milligan, Landmark CPA's
Greg Walker, Landmark CPA's
Pattie Weed, Landmark CPA's

The meeting was called to order at 9:02 a.m. by Treasurer Tobias Read, Chair.

Treasurer Read informed the Board that a new Board member, Jeff Anderson, has been nominated and will be considered by the Senate the week of December 11th.

Agenda Item 1 – Review and approval of the October 9, 2018 and October 15, 2018 Board Minutes of the Oregon Retirement Savings Program Board Meeting (ACTION ITEM)

MOTION: Board member Cory Streisinger moved to approve the October 9, 2018 and October 15, 2018 minutes, seconded by Board member Kara Backus. The minutes were approved by a 3/0 vote.

Agenda Item 2 – Review and approval of the Cannabis Amendment (ACTION ITEM)

Kim Olson, Policy Director, and David Elott, Legal Counsel, addressed the Board about the Cannabis amendment, giving some background to what has been happening with the Cannabis businesses. Mr. Elott summarized the amendment for the Board and answered any questions they had. Ms. Olson's and Mr. Elott's Cannabis Amendment is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

MOTION: Board member Kara Backus moved to approve the Cannabis Amendment, seconded by Cory Streisinger. The amendment was approved by a 3/0 vote.

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

Michael Parker, Executive Director, updated the Board on the types of reports they will see from staff in regards to revenue, budget, and actuals as we move through the biennium. Staff wants to be able to show the revenue picture as it comes through each quarter, and the actual expenditures going forward. OregonSaves will be fully self-supported in the 2019-2021 biennium. Mr. Parker briefly discussed some of the partnerships with other states regarding the OregonSaves program.

Agenda Item 4 – Program Implementation and Administration (INFORMATION ITEM)

a. Implementation / program numbers

Joel Metlen, Operations Director, updated the Board with the progress of implementing employers in the OregonSaves program and the messaging going out to participants. There was a significant increase in employers, due to the Wave 3 deadline, December 15th. The program now has over 10 million in assets and 23,000 payroll contributing accounts. Staff is seeing a lot of early adopters saving in the program. The focus has been on how to roll the program out while monitoring the number of people in the program or number of assets. Savers are reacting to the program as expected and their contributions are higher than expected. Ms. Streisinger asked that staff report back with a detailed number as of year-end as a marker of where employers/employees are in the various stages of the process to have as a baseline. A copy of Mr. Metlen's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

b. Outreach

Kasey Krifka, Engagement Director, gave an update on the media outreach for the program. Press release on individual opt in was sent out and received great coverage. Staff is in the process of working on a communication strategy for 2019. Staff is continuing to develop video and written testimonials from employers/employees, with emphasis on employees. A copy of Ms. Krifka's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

c. Program administration

d. Enhancements

Matt Golden, Ascensus, gave an update to the Board on the program administration, and changes and enhancements 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.

Agenda Item 5 – Financial Statements Audit (INFORMATION ITEM)

Pattie Weed, Randy Milligan, and Greg Walker, Landmark, gave an audit presentation to the Board and explained the scope of the audit. The audit starts once Ascensus receives the money, the money is invested, and is then recorded in the participant accounts. A copy of Landmark'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 (INFORMATION ITEM)

Craig Chaikin, Segal Marco Advisors, presented the Board with the Program Investment Review. The Board book included the report as of September 30th, but also included a one-pager as of November 30, 2018. Mr. Chaikin explained the market volatility and informed the Board the trend will continue. The investment options performed in line with expectations. A copy of Mr. Chaikin’s presentation is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

PUBLIC COMMENT:

None

Meeting adjourned at 11:37 a.m.