The meeting was called to order at 2:00 p.m. by Cory Streisinger, Acting Chair.

**Agenda Item 3 – Welcome to New Board Member:**
Cory Streisinger introduced and welcomed the newest Board member, Jeff Anderson.

**Agenda Item 1 – Review and approval of the December 11, 2018 Board Minutes of the Oregon Retirement Savings Program Board Meeting (ACTION ITEM)**

**MOTION:** Board member Edward Brewington moved to approve the December 11, 2018 minutes seconded by Board member Kara Backus. The minutes were approved by a 4/0 vote.
Agenda Item 2 – Review and Approve Annual Report (ACTION ITEM)
Kasey Krifka, Engagement Director, asked the Board for questions, comments, or suggestions on the Annual Report. Ms. Streisinger mentioned that when staff is describing the technical aspects of the program she would like to see included a reference to fees that are charged to participants. A copy of the Annual Report is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

MOTION: Board Member Edward Brewington moved to approve the Annual Report, seconded by Board member Jeff Anderson. The Annual Report was approved by a 4/0 vote.

Agenda Item 4 – Executive Director’s Report (INFORMATION ITEM)
David Bell, Deputy Director, gave an update to the Board regarding the budget, multi-state collaboration, and the contract for the Investment Consultant. Michael Parker is currently testifying in front of the Washington State Legislature on a bill to allow Washington State to set up a program similar to OregonSaves, and in addition allowing the opportunity for a partnership rather than standing up a program on their own. The current contract for the Investment Consultant will be up on July 31st, and an Investment RFP is out in the market now. Ms. Streisinger and Mr. Anderson asked that staff check with the Board to see if they would like to be on the selection committee for the investment consultant RFP.

Agenda Item 5 – Program Implementation and Administration (INFORMATION ITEM)
   a. Implementation / program numbers:
Joel Metlen, Operations Director, provided the Board with specific program numbers on employers and employees, and where the program is in terms of rollout. Assets have increased and will continue to increase due to Wave 3, and Wave 4 is getting ready to start, therefore the call center has been increased to handle the heavier call volume. 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 – Marketing Campaign Results:
Kasey Krifka, Engagement Director, gave an update on the marketing campaigns. The next marketing campaign will take place in April and May, ahead of Wave 4, which will include two new videos. Staff is continuing to work with California and Illinois to coordinate with payroll providers, and was able to connect the payroll provider’s technical staff to Ascensus’ technical staff to see how they can work together on the platform. 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:
Matt Golden, Ascensus, presented the Board with a full view of the client service numbers, mentioned the additional feature of an added Spanish employer phone line, and an update on how auto-escalation has been going. Mr. Golden will report back to the Board in a couple of months, and let them know what changes have been seen since the auto-escalation, to see if people were comfortable with the amount taken out, if they decreased the amount, or if they opted out. An update was given on the cannabis employer registration process and enhancements made to the employer and payroll portal, and how the self-enrolling option has been going. Kara Backus asked which funds the self-enrolled are choosing. Mr. Golden will report back to the Board at the next Board meeting on the funds that are being chosen. 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 – Rulemaking (INFORMATION ITEM)
Kim Olson, Policy Director, gave an overview and timeline on the rulemaking hearing that will happen in March which will presume exemption from the program for businesses that already have a retirement plan.

Agenda Item 7 – Proposed Legislation (INFORMATION ITEM):
Kim Olson, Policy Director, updated the Board on the three bills sponsored by the Treasurer on behalf of OregonSaves. Senate Bill 166 was referred to Joint Ways and Means, Senate Bill 165 has been assigned to the Finance and Revenue Committee but has not been scheduled, and Senate Bill 164 just had a hearing that went well.

Kara Backus asked that staff keep the Board updated on what is happening with these bills.

Agenda Item 8 – Program Investment Review (INFORMATION ITEM)
Wendy Carter, Segal, reported to the Board where other states are in regards to retirement; implemented, studying, or considering legislation. Jeff Anderson would like to know how the average savings for Oregonians compare with the average savings for people in other states. Ms. Carter will look into this and pass the information on to Michael Parker to give to the Board. A copy of Ms. Carter’s presentation is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

Craig Chaikin, Segal, gave a performance update. The market was down for most of December. Assets grew to around 10.9 million as of December 31st. The funds continue to perform in line with expectations. Ms. Streisinger would like to know when staff and the Board should revisit the investment options. David Bell informed Ms. Streisinger he would discuss with staff and Michael Parker, and report back to the Board. 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:
Carolyn Kohout, SEIU 503 local member, stated she was interested in the Senate bills, would like more information on the Executive Director’s Report, and would appreciate having a chance to view all the documents the Board receives for the Board meetings.

The meeting was adjourned at 3:53pm.