
Minutes of the
Oregon Retirement Savings Program
Board Meeting of May 7, 2019

Members Present: Cory Streisinger, Acting Chair
Jeff Anderson
Kara Backus
Edward Brewington

Members Absent: Treasurer Tobias Read
Senator Lee Beyer
Representative Pam Marsh

Network Staff: David Bell, Deputy Director
Kaellen Hessel, Advocacy/Outreach Manager
Joel Metlen, Operations Director
Michael Parker, Executive Director
Missy Simpson, Executive Coordinator
Stephanie Swetland, Plan Specialist
John Valley, Policy & Outreach Director

Treasury Staff: David Elott, Legal Counsel
Kim Olson, Policy Director
Lisa Pettinati, Deputy General Counsel
Jen Peet, Corporate Governance Director
James Sinks, Dir. of Comm. & Stakeholder Relations

Others Present: Ted Bender, Ascensus
Kevin Boyles, Millennium Trust
Wendy Carter, Segal
Craig Chaikin, Segal
Matt Golden, Ascensus
Jeff Gudman, Lake Oswego
Ryan Harvey, Sellwood Consulting LLC
Vidur Mehra, SSgA
Scott Morrison, Ascensus

The meeting was called to order at 1:00 p.m. by Cory Streisinger, Acting Chair.

Agenda Item 1 – Review and approval of the February 5, 2019 and April 2, 2019 Board Minutes (ACTION ITEM)

MOTION: Board member Edward Brewington moved to approve the February 5, 2019 and April 2, 2019 minutes seconded by Jeff Anderson. The minutes were approved by a 4/0 vote.

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

Michael Parker, Executive Director, updated the Board on the progress of the state collaboration initiative, Washington State’s retirement bill, which did not pass, and progress on Oregon’s pending legislation. Mr. Parker discussed the budget with the Board, letting them know the program will be self-supporting in the next biennium. The next Board meeting will include draft charts to show where money is being spent. The final stage of interviews for the Investment Consultant are being conducted and staff will come back to the Board with a recommendation.

Agenda Item 3 – Program Implementation and Administration (INFORMATION ITEM)

a. Implementation / Program Numbers:

Joel Metlen, Operations Director, provided the Board with the numbers of employers and employees in the program, stating the participation percentages have not changed. The field representatives are continuing to provide in-person support throughout the state. As the program moves to smaller employers, a larger percentage will need to register than in prior waves. Age and zip code of savers will be brought back to the Board as data points. Mr. Metlen also gave a quick update on the research that is being done behind the scenes. 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 outreach being done for OregonSaves. There are two general goals for the program, awareness and maintaining the brand. The spring campaign which includes TV, radio and digital video will run through June. A copy of Ms. Krifka’s presentation is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

Program Administration:

Matt Golden, Ascensus, shared an update on the self-enrollment promotion Ascensus is doing beyond what the outreach team is doing, and will present feedback to the Board at the next meeting. The public website has been refreshed. Wave 4 invites were sent out on April 15th. During the platform update, Mr. Golden discussed what is happening with auto-escalation. Ascensus is working with payroll providers to help educate and work with them on understanding OregonSaves and taking on payroll deductions. Mr. Golden answered Ms. Backus’ question from the last Board meeting whether those that were self-enrolled were choosing investment elections differently than those through their employer. Less than 2% of funded accounts have made investment elections other than the default and the self-enrolled numbers are above 7%. 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 4 – Program Investment Review (INFORMATION ITEM)

a. Environmental Update:

Wendy Carter, Segal, presented the statistics on New Mexico’s retirement report she promised the Board at the February Board meeting, gave an environmental update on retirement, and talked about education on cyber security. A copy of Ms. Carter’s presentation is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

Michael Parker discussed the process regarding cyber security in Treasury. Treasury does have a cyber-security team that answers questions on an annual basis. Staff is looking at a process for all Oregon State Treasury Boards for an annual check-in. Cory Streisinger asked Mr. Parker to put on the Board meeting schedule a proposal on what the policy should be for cyber security, for the Board to review.

b. SSgA’s Investment Manager Report:

Vidur Mehra, SSgA, updated the Board on the investment performance for Q1. A copy of Mr. Mehra’s Investment Manager Report is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

c. Investment Performance Review:

Craig Chaikin, Segal, gave a brief update on the investment performance. Assets grew to almost \$16.1 million as of March 31, up from \$10.9 million as of December 31. All investment options experienced positive returns in the quarter and performed in line with expectations. A copy of Mr. Chaikin’s Investment Performance is included as a part of the records for the Oregon Retirement Savings Program’s Board meeting.

Ms. Backus asked that staff review the glide path and in the next six months see how people are responding to the market changes. Mr. Parker informed the Board that staff would take a look at the glide path on an annual basis and report back to the Board at the end of the year.

Agenda Item 5 – Legislation (INFORMATION ITEM)

Kim Olson, Policy Director, gave an update on the three bills for OregonSaves. SB 164, the compliance bill, passed on the Senate floor but has been delayed on the House floor. SB 165 passed on the Senate floor and a work session should happen soon. SB 166 is in Joint Ways and Means. The Senate Rules committee will be meeting to consider the Governors nominations to boards and commissions, which include Ms. Streisinger and Mr. Brewington.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 3:04 p.m.