
**Minutes of the
Oregon Retirement Savings Program
Conference Call of March 19, 2020**

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

Network Staff: David Bell, Deputy Director
Kasey Krifka, Engagement Director
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator

Treasury Staff: Meredith Coba, Legislative and Outreach Coordinator
David Elott, Legal Counsel
Jen Peet, Corporate Governance Director

Others Present: Ted Bender, Ascensus
Ryan Fitzgerald, Sellwood Consulting
Matt Golden, Ascensus
Ryan Harvey, Sellwood Consulting
Kevin Raymond, Sellwood Consulting
Vidur Mehra, SSgA

The meeting was called to order at 1:02 p.m. by Treasurer Tobias Read, Chair.

Agenda Item 1 – Review and approval of the amended Delegation of Authority (ACTION ITEM)

Michael Parker, Executive Director, reported to the Board that the Federal Reserve is lowering rates to zero and this will have an effect on the Capitol Preservation Fund. Staff is proposing for the Board to allow staff to reduce its administrative fee of 15-basis points, so that option does not go negative. A copy of the amended Delegation of Authority is a part of the records for this Oregon Retirement Savings Program’s Board conference call. The Delegation Resolution was amended to add the following new Section 9:

Section 9. Fee Adjustment Authority

The Executive Director of the Oregon Savings Network is authorized to adjust fees and charges within the Board’s control, that are applicable to the Capital Preservation Fund,

to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the Capital Preservation Fund in the Program.

Board member Edward Brewington wanted clarity on the amended Delegation of Authority. David Elott informed the Board that the resolution is drafted so that the Executive Director would have the authority to reduce the fees or increase the fees.

MOTION: Board Member Jeff Anderson moved to approve the amended Delegation of Authority, seconded by Board Member Cory Streisinger. The amended Delegation of Authority was approved by a 5/0 vote.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 1:30 p.m.

OREGON RETIREMENT SAVINGS BOARD

Second Amendment to Resolution of the Board relating to Delegation of Authority to the Executive Director of Oregon Savings Network

March 2020

WHEREAS, the Oregon Retirement Savings Board (the “Board”) previously delegated to the Executive Director of the Oregon Savings Network (the “Executive Director”) certain authority to implement and administer the Oregon Retirement Savings Plan (the “Program”), pursuant to a resolution of the Board adopted August 20, 2018, as amended March 11, 2020 (the “Delegation Resolution”);

WHEREAS, recent extraordinary reductions in interest rates could result in a net (after fees and other charges) negative return for the Capital Preservation Fund in the Program; and

WHEREAS, the Board desires that the Executive Director have the necessary authority to adjust fees and charges that are within the Board’s control to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the Capital Preservation Fund.

NOW, THEREFORE, BE IT RESOLVED THAT:

The Delegation Resolution is hereby amended to add the following new Section 9:

Section 9. Fee Adjustment Authority

The Executive Director of the Oregon Savings Network is authorized to adjust fees and charges within the Board’s control, that are applicable to the Capital Preservation Fund, to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the Capital Preservation Fund in the Program.

ADOPTED THIS 19th day of March 2020.