
**Minutes of the
Oregon Retirement Savings Program
WebEx Meeting of August 4, 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
 John Valley, Policy & Outreach Director
 James Sinks, Financial Education Program Manager

Others Present: Angela Antonelli, Georgetown Center for Retirement
 Ted Bender, Ascensus
 Meredith Coba, Legislative and Outreach Coordinator
 David Elott, Assistant General Counsel
 Ryan Fitzgerald, Sellwood Consulting
 Jason Gilbert, Ascensus
 Matt Golden, Ascensus
 Jeff Gudman, Lake Oswego
 Ryan Harvey, Sellwood Consulting
 Ryan Mann, Legislative Director
 Lisa Massena, Massena & Associates
 Vidur Mehra, State Street Global Advisors
 Jennifer Peet, Research & Strategic Initiatives Director
 Kevin Raymond, Sellwood Consulting
 Sally Riefenstahl, BNY Mellon

The meeting was called to order at 1:03 p.m. by Treasurer Tobias Read, Chair.

Agenda Item 1 – Review and approval of the May 5, 2020 Board Minutes (ACTION ITEM)

MOTION: Board Member Jeff Anderson moved to approve the May 5, 2020 minutes, seconded by Board Member Edward Brewington. The minutes were approved by a 5/0 vote.

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

Michael Parker, Executive Director, updated the Board on the Secure Choice industry, noting several states have been in contact with Oregon for information on our retirement plan. Staff and Ascensus

continue to work on renegotiation of the contract, and will need a Special Board meeting to address any changes to the contract.

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

a. Implementation/program numbers

David Bell, Deputy Director, presented the Program Manager Update, highlighting that the total assets are over \$58 million, up \$10 million from last quarter. The number of funded accounts is 70,054 with an average account balance of \$830. Staff has seen a decline in contributions and redemptions this quarter. The self-enrollment accounts are at 370 with assets at \$627,808. Staff is seeing an increase in the self-funded accounts and the employer facilitated accounts. A copy of the Program Manager Update is a part of the Network’s records for this Board meeting.

b. Program Administration

Matt Golden, Ascensus, shared updates on the Program Administration, a copy of which is part of the Network’s records for this Board meeting. Email outreach has helped move employers forward in June and July, adding employees to the program. There was a spike in withdrawals when the 2nd quarter statements were released in July. The majority of calls Client Services have received are from savers asking about the program, taking a withdrawal, or resetting their password. Ascensus is continuing to track employers that are closing their businesses, so they can follow up with them. Enhancements have been made to the program regarding the employers and helping them complete the sign-up process. These enhancements will be in place for Wave 6. Mr. Parker noted that there is ongoing discussion about compliance enforcement, which may resume in January.

Agenda Item 4 – Investment Performance Report (INFORMATION ITEM)

Ryan Harvey, Sellwood Consulting, gave an update on the Investment Performance Report, a copy of which is part of the Network’s records for this Board meeting. Last quarter was the worst quarter in the US stock market in the last decade, and now Sellwood is seeing the best quarter in the US stock market in the last two decades. Program market value is at \$62 million as of last week. Every investment in the portfolio delivered a positive return. Ms. Streisinger noted the one-year performance was positive, and not sure what is displayed in the quarterly statements, but mentioned the program should be educating savers about the benefits of long-term saving and performance. Treasurer Read suggested the Board discuss more extensively at the next Board meeting how Staff is communicating with savers during the uncertainty of COVID. Mr. Parker suggested a 30-minute discussion around emergency savings.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 2:15 p.m.