



City of Seattle

Seattle Retirement Savings Plan

Board of Administration Meeting

Minutes, Thursday, July 26, 2018

SRSP Board Present: Sally Bagshaw (Chair), Tim Burgess (Vice-Chair), Andrew Beane, Travis Rosenthal, Jeff Davis, Jason Malinowski

City Staff Present: Nina Melencio (SCERS), Patricia Lee (LEG), George Emerson (FAS), Eric Sund (LEG), Karina Bull (OLS)

Legal Staff Present: Carlton Seu, City Attorney's Office

Others Present: Michael Parker (OregonSaves), Lisa Massena (Ascensus)

Call to Order

Sally Bagshaw, Chair, called the meeting to order at 9:00 a.m.

Public Comment

There was no public comment.

Minutes

Approved Minutes from the June 29, 2018 SRSP Board of Administration Meeting.

Motion: Upon motion by Tim Burgess, seconded by Jeff Davis, the Board of Administration approved the minutes from the June 29, 2018 Board of Administration Meeting. The motion passed unanimously (6-0).

Market/Feasibility Analysis and Legal Analysis Updates

Jason Malinowski provided an update on the market analysis and financial feasibility study as required by the City's ordinance. Boston College agreed to provide the Board with access to the data used for the analysis. A list of key

assumptions for the feasibility study are provided in the Board materials. Boston College will most likely present their preliminary findings at the next SRSP Board meeting and the final findings over videoconference in November.

Carlton Seu confirmed that the City has engaged David Morse from K&L Gates for legal analysis. K&L Gates will initially analyze whether the SRSP conflicts with or is preempted by state or federal law.

OregonSaves Presentation

Michael Parker, Executive Director of the Oregon Savings Network, provided information on the OregonSaves plan and shared lessons learned as they implemented the plan. OregonSaves has a similar auto-IRA structure as the SRSP. Oregon is the sponsor of the plan and employers are only responsible for facilitating employee enrollment. Mr. Parker described the implementation timeline, staffing model and investment options.

Mr. Parker recommends that plans do a pilot as it allows the system to be refined and work out any issues. Oregon has no penalty for employer non-participation, unlike Illinois and California. Mr. Parker recommends that plans add employer compliance because it can be difficult to add later. Oregon is planning to allow independent contractors and other workers who are not auto-enrolled to opt-in to the Plan.

Mr. Parker described collaboration that Oregon has been a part of with the ABLE program, which allows tax-advantaged savings for individuals with disabilities. Oregon has established an ABLE program that the states of Washington and Maryland are leveraging for their residents. Oregon is open to similar collaboration opportunities with retirement savings.

(10:17 a.m. - Sally Bagshaw left the meeting.)

Seattle Office of Labor Standards Discussion

Karina Bull from the City of Seattle Office of Labor Standards (OLS) presented. OLS's mission is to advance workplace equity. Ms. Bull sees it as very necessary to have a provision in the SRSP for employer compliance. Outreach to employers will also be important. There was discussion on which employees should be covered by the SRSP in comparison to other standards that OLS administers.

Next Meeting

The next meeting of the SRSP Board of Administration will be Wednesday, September 5, 2018 from 9:00 a.m. to 11:00 a.m.

Adjourn Meeting

The meeting adjourned at 10:36 a.m.