
**Minutes of the
Oregon Retirement Savings Program
Board Meeting of August 30, 2022**

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

Network Staff: David Bell, Deputy Director
Kaellen Hessel, Advocacy & Outreach Manager
Kasey Krifka, Communications Director
Renzo Meza, Outreach Manager
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator
James Sinks, Financial Education Program Manager
John Valley, Policy and Outreach Director
Stephanie Swetland, Plan Specialist

Others Present: David Elott, Assistant General Counsel
Ryan Harvey, Sellwood Consulting
Aidan Yeaw, Ascensus
Angela Antonelli, Georgetown Center for Retirement
Matt Golden, Vestwell
Kim Olson, The Pew Charitable Trusts
Joanne Frangias
Scott Parry
Paulina Diaz
Alex Nelson, Oregon State Treasury
Michael Terdeman, Vestwell
Douglas Magnolia, Vestwell
Matthew Rosen, Delaware
Paul Root, Black Rock
Jeff Gudman, Lake Oswego
Courtney Eccles, Vestwell
Ryan Mann, Oregon State Treasury
Carolynn Kohout

The meeting was called to order at 1:04 p.m. by Treasurer Read, Chair.

Agenda Item 1 – Review and approval of the May 17, 2022, Board Minutes (ACTION ITEM)

MOTION: Board Member Edward Brewington moved to approve the May 17, 2022, minutes, seconded by Board Member Jeff Anderson. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Sunday Name Change (ACTION ITEM)

Michael Parker, Executive Director, reported that the Bank of New York Mellon sold Sunday to Vestwell, therefore, an amendment to the Program Management Contract was needed for the name change from Sunday to Vestwell, which is now the official program manager.

MOTION: Board Member Jeff Anderson moved to approve the staff recommendation to amend the contract to reflect the change in name from Sunday to Vestwell, seconded by Board Member Cory Streisinger. The motion was approved by a 5/0 vote.

Agenda Item 3 – Executive Director’s Report (INFORMATION ITEM)

Michael Parker, Executive Director, gave an update on the compliance of Wave 6 with BOLI and how staff plan to operate after the launch of Wave 6. A copy of Mr. Parker’s PowerPoint is part of the Network’s records for this Board meeting. Mr. Parker also reported that the state of California passed a law recently that moved their employer requirements from five employees to one.

Agenda Item 4 – Wave 6 Update (INFORMATION ITEM)

David Bell, Deputy Director, gave a Wave 6 update, which launches on March 1, 2023. Staff decided to separate the launch of PEOs from the launch of Wave 6. PEOs will launch on July 31, 2023. Staff is putting together a list of stakeholders to build out communication and outreach strategies.

Agenda Item 5 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, gave an update on the Program Administration, which included the enhancements on payroll integration. The program is operating both 180 integrations with payroll companies to send in payroll deductions as well as 360 integrations, where the program sends the payroll company any employee updates when an employee changes their deferral rate, opts out, or opts back into the program. A copy of Mr. Golden’s presentation is part of the Network’s records for this Board meeting.

Agenda Item 6 – Quarterly Update (INFORMATION ITEM)

David Bell, Deputy Director, presented the Program Manager Update, a copy of which is part of the Network’s records for this Board meeting. Total assets were below \$150 million, down \$7.8 million from last quarter due to market activity, and the average account balance dropped \$71 from last quarter.

Agenda Item 7 – Portfolio Peer Analysis (INFORMATION ITEM)

Ryan Harvey, Sellwood Consulting, reported on the investment offerings of the other state programs and how they compare to OregonSaves. A copy of Mr. Harvey’s PowerPoint is part of the Network’s records for this Board meeting.

Agenda Item 8 – Investment Performance Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave an update on Investment Performance. A copy of the Investment Performance Report is part of the Network’s records for this Board meeting. Mr. Fitzgerald reported that the market was the 3rd worst year for stocks in the last century and the worst half year. The State Street Target retirement date funds had one portfolio manager change during the quarter. Cory Streisinger requested that the State Street fund choices be reviewed at the first of the year.

PUBLIC COMMENT:

There was public comment from one member of the public,Carolynn Kohout.

The next scheduled Board meeting will be Tuesday, November 15, 2022.

The meeting was adjourned at p.m.