
**Minutes of the
Oregon Retirement Savings Program
Board Meeting of November 15, 2022**

Members Present: Jeff Anderson
Kara Backus
Cory Streisinger
Edward Brewington
Senator Lee Beyer
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
Kevin Raymond, Sellwood Consulting
Ryan Fitzgerald, Sellwood Consulting
Matt Goldman, Vestwell
Doug Magnolia, Vestwell
Alex Nelson, Oregon State Treasury
Michael Terdeman, Vestwell
Soohyang Lee, AKF Consulting
Elise Thiemann
Erin Whitman, Vestwell
Kim Olson, The Pew Charitable Trusts
Courtney Zinter
CRI Staff
Paulina Diaz
Paul Root, Black Rock
Scott Parry, Ascensus
Troy Montigney, Ascensus
Wei Keat Lui, Oregon State Treasury
Jeff Gudman, Lake Oswego
Carolynn Kohout

The meeting was called to order at 1:00 p.m. by Treasurer Read, Chair.

Agenda Item 1 – Review and approval of the August 30, 2022, Board Minutes (ACTION ITEM)

MOTION: Board Member Jeff Anderson moved to approve the August 30, 2022, minutes, seconded by Board Member Cory Streisinger. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Administrative Rules (1st Resolution) (ACTION ITEM)

Michael Parker, Executive Director, asked the Board to approve staff to enter into rulemaking to align the new dates for Wave 6 into the rules and around the compliance function. Staff will present the rules to the Board in February for approval.

MOTION: Board Member Cory Streisinger moved to approve Resolution #1 (attached), seconded by Board Member Edward Brewington. The motion was approved by a 5/0 vote.

Agenda Item 3 – Fee Structure (2nd Resolution) (ACTION ITEM)

Michael Parker, Executive Director, presented a PowerPoint on how staff would like to adjust the fees in OregonSaves. The hybrid model will allow the program to generate enough revenue for operations.

MOTION: Board Member Jeff Anderson moved to approve Resolution #2 (attached), seconded by Board Member Kara Backus. The motion was approved by a 5/0 vote.

Agenda Item 4 – Capital Preservation Policy (3rd Resolution) (ACTION ITEM)

Michael Parker, Executive Director, presented a PowerPoint on the Capital Preservation, asking the Board to change the hold period from 90 days to 30days, and for the Board to waive both account and asset fees. Vestwell will also waive their account and asset fee. On day 31, the savers will move to the target date fund and the fees will start to accrue.

MOTION: With a roll call vote, the Board approved Resolution #3 (attached) by a 4/1 vote.

Name	Yes	No
Jeff Anderson	x	
Kara Backus	x	
Edward Brewington	x	
Cory Streisinger		x
Chair Tobias Read	x	

Agenda Item 5 – Executive Director’s Report (INFORMATION ITEM)

Michael Parker, Executive Director, met with the Delaware Retirement Savings Board to give them an update on lessons learned from implementing OregonSaves. Virginia and Maine are in the process of setting up their plans and Staff are helping to guide them with their processes.

Agenda Item 6 – Audit Report (INFORMATION ITEM)

Pattie Davidson, Landmark, gave the audit report for the Plan. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2022. A copy of Ms. Davidson’s PowerPoint presentation is part of the Network’s records for this Board meeting.

Agenda Item 7 – Program Administration (INFORMATION ITEM)

Matt Golden and Doug Magnolia, Vestwell, gave an update on the retirement industry., stating there are six states implementing a retirement program, and several are beginning to launch their programs.

Agenda Item 8 – Quarterly Update (INFORMATION ITEM)

David Bell, Deputy Director, presented the Program Manager Update. Total assets in the program are over \$148 million, an increase of \$2 million from last quarter, and almost \$20 million in contributions. Mr. Bell reported that Wave 6 has been divided into two groups. The first deadline will be on March 1, 2023, for businesses that employ 3 or 4 employees, and the second deadline will be on July 31, 2023, for businesses that employ one or two employees. A copy of the Program Manager Update is part of the Network's records for this Board meeting.

Agenda Item 9 – Investment Performance Report (INFORMATION ITEM)

Ryan Harvey, Sellwood Consulting, gave an update on the Investment Performance. Since the program inception, funds are meeting expectations. A copy of the Investment Performance Report is part of the Network's records for this Board meeting.

PUBLIC COMMENT:

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

The next scheduled Board meeting will be Tuesday, February 7, 2023.

The meeting was adjourned at 2:50 p.m.