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**Minutes of the  
Oregon Retirement Savings Program  
Board Meeting of February 23, 2021**

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Members Present: Treasurer Tobias Read, Chair  
Jeff Anderson  
Kara Backus  
Edward Brewington  
Cory Streisinger

Members Absent: Senator Lee Beyer  
Representative Pam Marsh

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

Others Present: Angela Antonelli, Georgetown Center for Retirement  
James Balsan, BNY Mellon/Sumday  
Meredith Coba, Legislative and Outreach Coordinator  
David Elott, Assistant General Counsel  
Ryan Fitzgerald, Sellwood Consulting  
Joanne Frangias  
Matt Golden, BNY Mellon/Sumday  
Jeff Gudman, Lake Oswego  
Ryan Harvey, Sellwood Consulting  
Brian Hogan, Ascensus  
Doug Magnolia, BNY Mellon/Sumday  
Alex Nelson, Senior Project Manager  
Jennifer Peet, Research & Strategic Initiatives Director  
George Piquette, Ascensus  
Kevin Raymond, Sellwood Consulting  
Sally Riefenstahl, BNY Mellon/Sumday  
Kiran Siddique  
Courtney Zinter

The meeting was called to order at 1:05 p.m. by Treasurer Tobias Read, Chair.

**Agenda Item 1 – Review and approval of the January 6, 2021 Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Edward Brewington moved to approve the January 6, 2021 minutes, seconded by Board Member Jeff Anderson. The minutes were approved by a 5/0 vote.

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

Michael Parker, Executive Director, reminded the Board that they expended resources to cover the administrative fee on the Capital Preservation Fund, which was earning zero. Staff is working with Sellwood, who is doing some research on funds and will bring back options for discussion and approval at the May Board meeting. Mr. Parker also reminded the Board that the administrative rules will need to be changed prior to the actual date of conversion in October. Staff has received the draft contract from BNY Mellon, and David Elott is reviewing this contract before bringing back to the Board for approval.

**Agenda Item 2 – Transition Plan (ACTION ITEM)**

Sabra Purifoy, Operations Director, shared with the Board, Oregon Treasury Savings Network’s Transition Plan for Board approval. The Transition Plan was created pursuant to terms of the agreement with Ascensus and is to be reviewed and approved by the Board. Staff met with Ascensus and BNY Mellon at a kick-off meeting to establish expectations and the initial timelines. Ms. Purifoy shared a high-level view of milestones and tasks to keep everyone accountable and will share a high-level dashboard with the Board on a regular basis. (Attachment A: Transition Plan)

**MOTION:** Board Member Kara Backus moved to approve the Transition Plan, seconded by Board Member Jeff Anderson. The Transition Plan was approved by a 5/0 vote.

**Agenda Item 4 – OregonSaves Audit Report (INFORMATION ITEM)**

Pattie Weed, Landmark, went through the Audit Report, a copy of which is part of the Network’s records for this Board meeting. Landmark’s focus is only on the financial reporting and not on the operations, unless there will be an impact on the financial statements. The financial statements prepared by the program administrator are fairly stated, in all material respects. These audits will be annually.

**Agenda Item 5 – Program Implementation and Administration (INFORMATION ITEM)**

David Bell, Deputy Director, presented the Program Manager Update. Mr. Bell highlighted with the Board, 258 total maximum contribution accounts. 13,000 new funded accounts have been added to the program, due to the addition of the Personal Support Workers. The program has \$13.8 million in contributions, which has been the strongest quarter yet. Staff will get a recap where the program is on moving toward compliance, and report on the January 1<sup>st</sup> escalation.

**Agenda Item 6 – Investment Performance Report**

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. Mr. Harvey noted that all funds in the

program were positive. As of December 31, the total program is over \$84 million. The entire glidepath performed very well this year.

**PUBLIC COMMENT:**

There was no public comment.

The next scheduled Board meeting will be Tuesday, May 4, 2021.

The meeting was adjourned at 4:23 p.m.

**TRANSITION PLAN  
For  
OREGONSAVES**

This Transition Plan (“Transition Plan”) is provided to the Oregon Retirement Savings Board (the “Board”) by Ascensus College Savings Recordkeeping Services, LLC (“Ascensus” and together with the Board, the “Parties”) as of January 22, 2021, in accordance with the Termination Agreement, dated as of January 8, 2021, by and between the Parties. This Transition Plan is intended to serve as a framework and guide in developing a detailed and comprehensive conversion plan (“Conversion Plan”) for the transfer from Ascensus to the incoming program manager/recordkeeper (“Incoming Provider”) of assets and records of the Oregon Retirement Savings Plan (the “Program”). It is standard industry practice for the Incoming Provider to prepare the Conversion Plan and to take the lead in organizing the overall transition.

Set forth below is: (1) an outline of deliverables from Ascensus to support the transition; and (2) a responsibilities matrix. The transition will consist of a transfer of Program assets and records.

**PROPOSED TRANSITION TIMEFRAME**

Ascensus is prepared to support a final Program conversion on a mutually agreed upon weekend with final asset transfer to occur the following Monday. Program records will begin to transfer on the Friday or Saturday of the conversion weekend pending need for Friday nightly cycle. Ascensus will provide up to four (4) cuts of data (3 mocks and 1 final) in total, if desired, by the Incoming Provider.

Any post conversion services set forth below in the responsibilities matrix will cease on the Final Termination Date (as defined in the Termination Agreement). Any additional post conversion services including, but not limited to supporting mail forwarding, remittance forwarding, to be performed past the Final Termination Date must be mutually agreed upon by the parties.

**ASCENSUS’ PRE-TRANSITION PROGRAM ACTIONS**

To support this schedule, Ascensus will suspend opt-in saver enrollments, employer enrollments into the Program and new employees added to the Program - all effective 60 days pre-conversion since there are

two 30-day cycles – one where the employer registers and adds employees, the second where the employee is contacted and has 30 days to opt out. Ascensus will display relevant messaging on the portal pages with appropriate information on the conversion.

Consistent with the Custodial Account Agreement, Ascensus shall notify each saver of the transfer of custody of the saver’s IRA at least 30 days prior to the effective date of the transfer. Notice to be provided in accordance with the saver’s communication preferences, if elected, else via email, where email exists and last US Mail.

**ASCENSUS’ PRE-TRANSITION DATA DELIVERY ACTIONS**

Ascensus will provide the Incoming Provider with a summary of program data, including file layouts as soon as requested (available now). This will enable the Incoming Provider to begin data mapping.

Ascensus can provide a first cut of data on Friday, February 19, 2021, subject to the execution of a conversion agreement between Ascensus and the Incoming Provider and the establishment of an FTP connection.

Ascensus will provide all data as of the date extracted.

Correspondence and statement images will be delivered to Incoming Provider on a mutually agreed upon schedule.

**HIGH LEVEL RESPONSIBILITIES MATRIX:**

Ascensus	ORSB	Incoming Provider
-Provide an overview of Program data (to include file layouts)	-Provide guidance on all transition questions  -Identify all required customer communications (both employer and saver)	-Create and socialize a Conversion Plan  -Creation and coordination of all required IRA documents, program descriptions, forms,

<p>-Communicate to savers 30 days in advance notifying of IRA Custodial change</p> <p>-Provide data to Incoming Provider to support transition (up to 4 cuts of data)</p> <p>-Participate in all tri-party meetings</p> <p>-Manage internal resources to ensure conversion readiness (transfer of Program assets and program)</p> <p>-Provide post conversion support for 7 days (overnight US Mail for 30 days (at incoming recordkeeper expense)</p> <p>-Forward remitted monies for 7 days post conversion – then reject</p> <p>-Transfer all URL’s, phone lines, property of the Board or program</p>	<p>-Coordinate a tri-party communication process as well as an escalation matrix</p>	<p>etc. including distribution as required</p> <p>-Coordination of incoming assets into proper portfolios</p> <p>- Conversion of all data into recordkeeping system</p>
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