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**Minutes of the  
Oregon Retirement Savings Program  
Board Meeting of June 30, 2021**

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

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  
Kasey Krifka, Engagement Director  
Stephanie Swetland, Plan Specialist

Others Present: Angela Antonelli, Georgetown Center for Retirement  
Jim Balsan, BNY Mellon/Sumday  
David Elott, Assistant General Counsel  
Christal Fenton, Ascensus  
Ryan Fitzgerald, Sellwood Consulting  
Matt Golden, BNY Mellon/Sumday  
Jeff Gudman, Lake Oswego  
Ryan Harvey, Sellwood Consulting  
Doug Magnolia, BNY Mellon/Sumday  
Ryan Mann, Deputy Chief of Staff  
Lisa Massena, Massena & Associates  
Vidur Mehra, SSgA  
Alex Nelson, Senior Project Manager  
Jan Nordlund, Legislative Policy and Research Office  
Kevin Raymond, Sellwood Consulting  
Jackson Roberts  
Kiran Siddique, AKF Consulting  
Michael Terdeman, BNY Mellon/Sumday  
Aidan Yeaw, Ascensus  
Courtney Zinter, Davis & Harman LLP

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

**Agenda Item 1 – Review and approval of the May 4, 2021 Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Edward Brewington moved to approve the May 4, 2021 minutes, seconded by Board Member Jeff Anderson. The minutes were approved by a 5/0 vote.

**Agenda Item 2 – Administrative Rules Approval (ACTION ITEM)**

Sabra Purifoy, Operations Director, presented the proposed changes to the OregonSaves administrative rules and provided an overview of that process. A copy of the proposed rules is part of the Network’s records for this Board meeting.

**MOTION:** Chair Treasurer Read moved to approve the Resolution of the Board relating to Adoption of Amendments to Administrative Rules for the Oregon Retirement Savings Plan, seconded by Board Member Jeff Anderson. The Board approved the Resolution by a 5/0 vote. (Attachment 1)

**Agenda Item 3 – Investment Options Approval (ACTION ITEM)**

Michael Parker, Executive Director, presented the recommended investment options for the Pilot launch for OregonSaves. This is a limited resolution for the Pilot launch and once it is done, the resolution is no longer active.

**MOTION:** Chair Treasurer Read moved to approve the Resolution of the Board relating to the Standard Election for the Oregon Retirement Savings Plan (Pilot Series), seconded by Board Member Cory Streisinger. The Board approved the Resolution by a 5/0 vote. (Attachment 2)

Mr. Parker provided the Board with the Post-Conversion investment option name changes staff would like the Board to approve, stating there are no underlying changes. A copy of the Post-Conversion Investment Options is part of the Network’s records for this Board meeting.

**MOTION:** Board Member Cory Streisinger moved to approve the Resolution of the Board relating to the Investment Options for the Oregon Retirement Savings Plan, seconded by Board Member Edward Brewington. The Board approved the Resolution by a 5/0 vote. (Attachment 3)

**Agenda Item 4 – Program Administrator Agreement (ACTION ITEM)**

Michael Parker, Executive Director, presented the Board with the Program Administrator Agreement. Mr. Parker highlighted changes to the agreement since discussing the contract with the Board members. Under the additional participant paid fees, Ms. Streisinger asked that staff bring to the Board appropriate resolution or policy statement between now and the conversion date that states the Board will cover the rollover fee. Representative Marsh stated her concerns about the annual fees and the impact it would have on the smallest savers, and asked that as soon as capable, to revisit this subject.

**MOTION:** Chair Treasurer Read moved to approve the Resolution of the Board relating to Approval of Program Management Agreement with Sunday for the Oregon Retirement Savings Plan,

seconded by Board Member Edward Brewington. The Board approved the Resolution by a 5/0 vote.  
(Attachment 4)

**PUBLIC COMMENT:**

There was no public comment.

The next scheduled Board meeting will be Tuesday, August 3, 2021.

The meeting was adjourned at 2:01 p.m.

**OREGON RETIREMENT SAVINGS BOARD**

**Resolution of the Board relating to  
Adoption of Amendments to Administrative Rules**

June 2021

**WHEREAS**, in accordance with ORS 178.215, the Oregon Retirement Savings Board (the “Board”) has adopted administrative rules, codified at OAR Chapter 170, Division 80, to govern administration of the Oregon Retirement Savings Plan (the “Program”);

**WHEREAS**, the Board desires to amend the rules to (a) modify the timeline for certain Employers to register with the Program or file a Certificate of Exemption, (b) modify the investments for Participating Employees and Participating Individuals who use the standard election (c) modify the standard for setting the Program administrative fee, and (d) make certain technical adjustments, as reflected in the proposed administrative rules in Exhibit A to this Resolution (the “Administrative Rule Amendments”); and

**WHEREAS**, the Executive Director of the Oregon Savings Network (the “Executive Director”) has provided the notices and taken the actions required under the Oregon Administrative Procedures Act for adoption of the Administrative Rule Amendments.

**NOW, THEREFORE**, it is hereby resolved that:

1. The Administrative Rule Amendments are adopted.
2. The Executive Director is authorized to file the Administrative Rule Amendments with the Oregon Secretary of State and take all other actions necessary or desirable to reflect the Board’s adoption of the Administrative Rule Amendments.

[170-080-0015](#)

**Employer Registration and Employee Enrollment**

(1) Registration

(a) Except as provided in subsection (e), each Employer shall register with the Program or file a Certificate of Exemption on or before the Registration Date.

(b) Unless otherwise permitted by the Program Administrator, the Registration Date for an Employer shall be as follows:

(A) An Employer employing one hundred (100) or more Employees: November 15, 2017.

(B) An Employer employing at least fifty (50) but no more than ninety-nine (99) Employees: May 15, 2018.

(C) An Employer employing at least twenty (20) but no more than forty-nine (49) Employees: December 15, 2018.

(D) An Employer employing at least ten (10) but no more than nineteen (19) Employees: May 15, 2019.

(E) An Employer employing at least five (5) but no more than nine (9) Employees: November 15, 2019.

(F) Client Employers, as defined in 170-080-0010: A time to be determined by the Board, but no sooner than October 1, 2021. Date to be published on program website.

(G) An Employer employing four (4) or fewer Employees: A time to be determined by the Board, but no sooner than October 1, 2021. Date to be published on program website.

(c) In determining the Number of Employees for the purposes of this section, Employers shall use data as submitted on the 2016 4th quarter Oregon Quarterly Tax Report (Form OQ): Number of covered workers for Unemployment Insurance, except under the following circumstances:

(A) An Employer who first meets the definition of Employer after January 1, 2017 will use the number of employees submitted on the Employer's most recently filed Form OQ;

(B) An Employer with no Employees reported on Form OQ will have a Registration Date to be determined by the Board, but no sooner than October 1, 2021. Date to be published on the program website; or

(C) At the Program Administrator's discretion, an Employer with a valid business reason may use data from a more recent Form OQ.

(d) To register with the Program, a Facilitating Employer shall use the internet portal established by the Program Administrator to provide the following information:

(A) Employer name and assumed business name, if any;

(B) Employer Identification Numbers (Federal Employer Identification Number and Business Identification Number);

(C) Employer mailing address;

(D) Name, title, telephone number and email address of an individual designated by the Employer as the Program's point of contact;

(E) Number of Employees; and

(F) Any other information reasonably required by the Program for the purposes of administering the

Program.

(e) An Employer who received a notice of presumed exemption from the Program Administrator, as specified in OAR 170-080-0020, is not required to take any further action as long as it continues to offer a Qualified Plan to some or all of its Employees.

(f) New Employers: the Registration Date for an Employer who first meets the definition of Employer after July 1, 2017, shall be the later of:

(A) the date specified in subsection (1)(b) above, or

(B) 90 days after the Employer first meets the definition of Employer.

(g) The Registration Date for an Exempt Employer that ceases to offer a Qualified Plan to some or all of its Employees shall be the later of:

(A) the date specified in subsection (1)(b) above, or

(B) 90 days after the Exempt Employer ceases to offer a Qualified Plan to some or all of its Employees.

(h) A Facilitating Employer who lacks access to the internet may register with the Program by alternate means established by the Program Administrator.

(2) Employee Enrollment through a Facilitating Employer

(a) On or before the Initial Enrollment Date, and on or before the Enrollment Date for each subsequently hired Employee, a Facilitating Employer shall enroll its Employees using the Program Administrator's internet portal or other means of data transmittal specified and validated by the Program Administrator. The Facilitating Employer shall provide the following information for each Employee no more than 30 days after the Registration Date (for Employees hired on or before the Registration Date) and no more than 30 days following the start of Employment (for Employees hired after the Registration Date):

(A) Full legal name;

(B) Social security number or taxpayer ID number;

(C) Date of birth;

(D) Mailing address;

(E) Employee's designated email address; and

(F) Any other information reasonably required by the Program for the purposes of administering the Program.

(b) In order to allow for Employees to establish an IRA through an automatic enrollment process, the Board shall establish procedures with the Program Administrator for the execution or adoption of such documents as are necessary or appropriate to establish an IRA for such Employee. If the Employee has not opted out after notice of the opportunity to opt out was sent to the Employee using the contact information on file with the Program, and the opt-out period has lapsed, then an IRA will be established for such Employee pursuant to directives and procedures established by the Board.

(c) Automatic Employee enrollment occurs 30 days after the Facilitating Employer provides the information in OAR 170-080-0015(2)(a), unless the Employee and Facilitating Employer agree to an earlier date.

**Statutory/Other Authority:** ORS 178.200–178.245

**Statutes/Other Implemented:** ORS 178.200–178.245

**History:**

[OST 1-2020, amend filed 05/11/2020, effective 05/13/2020](#)

[OST 4-2019, temporary amend filed 10/16/2019, effective 10/16/2019 through 04/12/2020](#)

[OST 1-2019, amend filed 04/04/2019, effective 04/09/2019](#)

[OST 5-2018, temporary amend filed 10/16/2018, effective 10/20/2018 through 04/10/2019](#)

[OST 3-2018, amend filed 10/11/2018, effective 10/19/2018](#)

[OST 6-2017, amend filed 10/24/2017, effective 10/24/2017](#)

OST 5-2017(Temp), f. & cert. ef. 6-22-17 thru 12-18-17

OST 3-2017, f. & cert. ef. 4-19-17

[170-080-0030](#)

**Standard and Alternate Elections for Contributions; Automatic Increases; Ceasing Contributions; Requesting Participation**

(1) Standard Elections

(a) An Employee who has not provided notice as specified in this section shall participate using the following Standard Elections:

(A) Contribution to the Program at an initial rate of 5% of Compensation;

(B) Auto-escalation at the rate of an additional 1% of Compensation each year until a maximum of 10% is reached;

(C) Investments:

(i) An employee's initial contributions will be held in an investment for a set period of time (hold period) as determined by the Board and outlined in the program disclosure booklet. On the last day of the hold period, or on the **next business** day following the hold period, all of the employee's contributions made during the hold period will be transferred to the appropriate Target Date Fund;

(ii) All subsequent contributions will be invested in a Target Date Fund; and

(D) The Program account will be a Roth IRA and contributions will occur on a post-tax basis.

(2) Alternate Elections

(a) An Employee who does not wish to participate using the Standard Elections shall notify the Program Administrator, in a form or format established by the Program, and within the 30 days prior to their Enrollment Date, that:

(A) The Employee wishes to participate in the Program:

(i) at an initial contribution rate different from the Standard Elections, which shall be a percentage of available Compensation expressed as any whole number (i.e. three (3) percent but not three and one-half (3.5) percent). The minimum contribution rate is 1% and the maximum contribution rate is 100% of available Compensation, up to the IRS annual contribution limits; or

(ii) at an initial contribution rate different from the Standard Elections, expressed as a specific whole dollar amount. The Program Administrator will establish the minimum contribution. The maximum contribution rate is 100% of available Compensation, up to the IRS annual contribution limits; or

(iii) at an initial contribution rate consistent with the Standard Elections but without auto-escalation; or

(iv) at an initial contribution rate different from the Standard Elections and without auto-escalation.

(B) The Employee is opting out of the Program.

(b) A Participating Employee may change contribution elections by notifying the Program Administrator of the change request, in a form or format established by the Program. This change shall be effected on the Participating Employee's payroll as soon as administratively practicable, but within 30 days of receipt of a notice of change.

(c) An Employee who wishes to select an investment option other than that provided by the Standard Elections shall notify the Program Administrator, in a form or format established by the Program, that the Employee wishes to participate in the Program by investing future contributions directly into another fund or funds offered by the Program, which selection shall be effected as soon as administratively practicable.

(d) A Participating Employee may change investment elections for any portion of the balance of the Program by notifying the Program Administrator of a requested change in investment elections, either in writing, electronically, or in any other form permitted by the IRS, to be effected as soon as administratively possible.

(e) An Employee who wishes to select a Traditional IRA shall notify the Program Administrator, in a form or format established by the Program, that the Employee wishes to participate using a Program Traditional IRA.

(f) The Facilitating Employer will process Program Traditional IRA contributions on a post-tax basis.

**(3) Ceasing Contributions or Requesting Participation**

(a) A Participating Employee may cease contributions to the Program by notifying the Program Administrator of intent to cease making contributions and revoking the authorization of the Facilitating Employer to make contributions on their behalf. The Participating Employee will give notice of this revocation, in a form or format established by the Program, to the Program Administrator.

(b) An Employee of a Facilitating Employer who initially opted out of participation in the Program may become a Participating Employee by completing and delivering, in a form or format established by the Program, instructions to initiate participation to the Facilitating Employer. The request shall be effective on the Employee's payroll following notification as soon as administratively practicable, not to exceed 30 days.

**Statutory/Other Authority:** ORS 178.200 to 178.245

**Statutes/Other Implemented:** ORS 178.200–178.245

**History:**

[OST 1-2019, amend filed 04/04/2019, effective 04/09/2019](#)

[OST 3-2018, amend filed 10/11/2018, effective 10/19/2018](#)

[OST 6-2017, amend filed 10/24/2017, effective 10/24/2017](#)

OST 3-2017, f. & cert. ef. 4-19-17

[170-080-0045](#)

**Program Administration Fees and Expenses**

(1) The Board will charge each IRA a Program administrative fee that may consist of an asset-based fee, **an annual fee or transaction fees.**

(2) The Board will from time to time review, adjust, and notify Participating Employees and Participating Individuals of changes to Program Administration fees.

**Statutory/Other Authority:** ORS 178.225

**Statutes/Other Implemented:** ORS 178.200–178.245

**History:**

[OST 3-2018, amend filed 10/11/2018, effective 10/19/2018](#)

OST 3-2017, f. & cert. ef. 4-19-17

[170-080-0050](#)

**Employer Guidelines**

(1) A Facilitating Employer is not a fiduciary to this program. Facilitating Employers shall:

(a) Collect contributions and remit those amounts promptly to the Program Administrator or its designee;

(b) Provide information to the Program Administrator, as described in OARs 170-080-0015, 170-080-0020, and 170-080-0030;

(c) Retain the notice of any Employee elections or election changes pursuant to any action defined in OAR 170-080-0030 for a period not less than three (3) years from the date of the notice. Facilitating Employers may choose to comply with this requirement by allowing the Program Administrator to maintain such documentation on their behalf, either electronically, or in any other medium allowable under applicable law;

(d) Record the Participating Employee's elections and election changes in its payroll system in a manner that enables the Facilitating Employer to make accurate deductions from the Participating Employee's paycheck;

(e) Make clear that the Facilitating Employer's involvement in the Program is limited to collecting contributions and remitting them to the Program Administrator or its designee, and that the Facilitating Employer does not provide any additional benefit or promise any particular investment return on Employee savings; and

(f) Remain neutral about the Program.

(2) Facilitating Employers shall not:

(a) Contribute to the Program;

(b) Require, endorse, or discourage employee participation in the Program; and

(c) Execute any discretionary authority, control, or responsibility with respect to the Program.

(3) Facilitating Employers may, if they choose:

(a) Provide additional general information and other educational materials that explain the advisability of retirement savings, including the advantages of contributing to an IRA; and

(b) Answer Employee inquiries about the mechanics of the IRA payroll deduction.

(4) Facilitating Employers should refer other inquires to the Program Administrator or as otherwise directed by the Board.

**Statutory/Other Authority:** ORS 178.200–178.245

**Statutes/Other Implemented:** ORS 178.200–178.245

**History:**

[OST 3-2018, amend filed 10/11/2018, effective 10/19/2018](#)

OST 3-2017, f. & cert. ef. 4-19-17

**OREGON RETIREMENT SAVINGS BOARD**

**Resolution of the Board relating to the  
Standard Investment Election for the Oregon Retirement Savings Plan (Pilot Series)**

June 2021

**WHEREAS**, the Oregon Retirement Savings Board (the “Board”) is transitioning administrative services for the Oregon Retirement Savings Plan (the “Program”) from Ascensus College Savings Record Keeping Services, LLC (“Ascensus”), to Sundry Administration, LLC, and its affiliates (“Sundry”);

**WHEREAS**, prior to the date of full conversion of Program administration services from Ascensus to Sundry (the “Conversion Date”), the Board and Sundry wish to conduct a limited pilot launch of Sundry’s services with employees of a subset of employers who are not currently participating in the Program; and

**WHEREAS**, to enable the pilot launch, the Board needs to designate investment options for the pilot launch and the standard investment election and the holding period for contributions placed in that standard investment as part of the pilot launch.

**NOW, THEREFORE**, it is hereby resolved that:

1. These resolutions are contingent on (a) adoption of amendments to the administrative rules governing the Program, authorizing the Board to designate the standard investment election and the holding period for contributions placed in that investment, and (b) execution and delivery by Sundry and the Board of a program management agreement providing for Sundry’s delivery of Program administration services necessary for the pilot launch.
2. These resolutions apply only to the pilot launch.
3. The OregonSaves Capital Preservation Fund is designated as the sole investment option for the pilot launch, and accordingly, also as the standard election for the pilot launch.
4. During the pilot launch, all contributions made by an employee participating in the pilot launch will be placed in the OregonSaves Capital Preservation Fund.
5. The pilot launch will end on the Conversion Date.
6. Unless on or after the Conversion Date, the employee elects to have contributions made during the pilot launch transferred to one or more different investment options available under the Program, such contributions will be transferred on the later of the Conversion Date or the date 90 days after the date on which the employee’s initial contribution under the pilot launch is made (or, if such day is not a business day, on the next business day) to

the OregonSaves Target Retirement Option with a target date that is closest to the employee's year of retirement (assuming a retirement age of 65). This period is also designated as the holding period for contributions made during the pilot launch, and earnings thereon, for employees defaulting to the standard election during the pilot launch.

7. Notwithstanding the administrative fees adopted by the Board in May 2021, with respect to accounts opened in the OregonSaves Capital Preservation Fund during the pilot launch, the Board will charge an administrative fee equal to the earnings, if any, on such accounts. The Board will not assess other fees on accounts opened in the OregonSaves Capital Preservation Fund during the pilot launch, but underlying fund fees will apply to such accounts.

**OREGON RETIREMENT SAVINGS BOARD**

**Resolution of the Board relating to the  
Investment Options for the Oregon Retirement Savings Plan**

June 2021

**WHEREAS**, the Oregon Retirement Savings Board (the “Board”) is transitioning administrative services for the Oregon Retirement Savings Plan (the “Program”) from Ascensus College Savings Record Keeping Services, LLC (“Ascensus”), to Sunday Administration, LLC, and its affiliates (“Sunday”);

**WHEREAS**, to facilitate the transition, the Board needs to designate the investment options and the standard investment election for the Program effective on the date of full conversion of Program administration services from Ascensus to Sunday (the “Conversion Date”) and to direct the transfer of Program assets from the current investment options (the “Existing Investment Options”) to the new investment options; and

**WHEREAS**, the Board also desires to specify different fees for the OregonSaves Capital Preservation Fund.

**NOW, THEREFORE**, it is hereby resolved that:

1. These resolutions are contingent on (a) adoption of amendments to the administrative rules governing the Program, authorizing the Board to designate the standard investment election, and (b) execution and delivery by Sunday and the Board of a program management agreement providing for Sunday’s delivery of Program administration services.
2. Effective on the Conversion Date, the investment options for the Program will be those set forth on Exhibit A, attached hereto (the “New Investment Options”).
3. The OregonSaves Capital Preservation Fund is designated as the standard investment election for those employees who do not otherwise specify an investment election upon enrollment in the Program.
4. On the Conversion Date, or as soon thereafter as is practical, assets of the Program held in the Existing Investment Options will be transferred to the New Investment Options as described in Exhibit B, attached hereto.
5. On and after the Conversion Date, a participant in the Program may, in general, elect any of the New Investment Options, other than the OregonSaves Capital Preservation Fund, whose use is reserved exclusively for new Program participants relying on the standard investment election.

6. Notwithstanding the administrative fees adopted by the Board in May 2021, with respect only to accounts invested solely in the OregonSaves Capital Preservation Fund, the Board will charge an administrative fee equal to the earnings, if any, on such accounts. The Board will not assess other fees on accounts invested solely in the OregonSaves Capital Preservation Fund but underlying fund fees will apply to such accounts.

**Exhibit A**  
**Investment Options**

<b>Post-Conversion Investment Options</b>
OregonSaves Capital Preservation Fund
OregonSaves Money Market Option
OregonSaves S&P 500 Index Option
<p>Target Retirement Date Options</p> <p><i>OregonSaves Target Retirement Fund 2070</i></p> <p><i>OregonSaves Target Retirement Fund 2065</i></p> <p><i>OregonSaves Target Retirement Fund 2060</i></p> <p><i>OregonSaves Target Retirement Fund 2055</i></p> <p><i>OregonSaves Target Retirement Fund 2050</i></p> <p><i>OregonSaves Target Retirement Fund 2045</i></p> <p><i>OregonSaves Target Retirement Fund 2040</i></p> <p><i>OregonSaves Target Retirement Fund 2035</i></p> <p><i>OregonSaves Target Retirement Fund 2030</i></p> <p><i>OregonSaves Target Retirement Fund 2025</i></p> <p><i>OregonSaves Target Retirement Fund 2020</i></p> <p><i>OregonSaves Target Retirement Fund</i></p>

**Exhibit B  
Asset Mapping**

<b>Saver Type</b>	<b>Prior Option/Vehicle</b>	<b>Post-Conversion Option/Vehicle Name</b>	<b>Underlying Fund(s) in Post-Conversion Option/Vehicle</b>
Invested in Target Retirement Date Options	OregonSaves Target Retirement Date Options	<i>No change</i>	<i>No change</i>
Invested in Growth Option	OregonSaves Growth Fund	OregonSaves S&P 500 Index Option	<i>No change</i>
Invested in Capital Preservation Option, and joined the program less than 90 days ago	OregonSaves Capital Preservation Fund	OregonSaves Capital Preservation Fund	<i>No change</i>
Invested in Capital Preservation Option, and joined the program more than 90 days ago without making an investment election	OregonSaves Capital Preservation Fund	OregonSaves Target Retirement Date Options	<i>No change</i>
Invested in Capital Preservation, by electing that option	OregonSaves Capital Preservation Fund	OregonSaves Money Market Option	<i>No change</i>
New savers to the program and no investment elections	OregonSaves Capital Preservation Fund	OregonSaves Capital Preservation Fund	<i>No change</i>
Savers with no balances and no investment elections	OregonSaves Capital Preservation Fund	OregonSaves Capital Preservation Fund	<i>No change</i>

**OREGON RETIREMENT SAVINGS BOARD**

**Resolution of the Board relating to Approval of Program Management Agreement with  
Sunday**

June 2021

**WHEREAS**, the Oregon Retirement Savings Board (the “Board”) is transitioning administrative services for the Oregon Retirement Savings Plan (the “Program”) from Ascensus College Savings Record Keeping Services, LLC (“Ascensus”), to Sunday Administration, LLC, and its affiliates (“Sunday”); and

**WHEREAS**, the Board and Sunday have completed the negotiation and drafting of a proposed agreement for Sunday’s delivery of administrative services for the Program, and the Board desires to approve that agreement.

**NOW, THEREFORE**, it is hereby resolved that:

1. The Program Management Agreement between the Board and Sunday, substantially in the form attached hereto as Exhibit A (the “Program Management Agreement”), is approved.
2. The Executive Director of the Oregon Savings Network is authorized to execute and deliver the Program Management Agreement for and on behalf of the Board.