
**Minutes of the
Oregon Retirement Savings Program
Board Meeting of August 3, 2021**

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
Kasey Krifka, Engagement Director
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist

Others Present: Amy Bates, Communications Director
Meredith Coba, Legislative & Outreach Coordinator
David Elott, Assistant General Counsel
Ryan Fitzgerald, Sellwood Consulting
Jeff Gudman, Lake Oswego
Ryan Harvey, Sellwood Consulting
Doug Magnolia, BNY Mellon/Sunday
Ryan Mann, Deputy Chief of Staff
Lisa Massena, Massena & Associates
Vidur Mehra, SSgA
Kevin Raymond, Sellwood Consulting
Jackson Roberts
Kiran Siddique, AKF Consulting
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 June 30, 2021 Board Minutes (ACTION ITEM)

MOTION: Board Member Jeff Anderson moved to approve the June 30, 2021 minutes, seconded by Board Member Cory Streisinger. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Investment Policy Statement (ACTION ITEM)

Mr. Parker, Executive Director, and Ryan Harvey, Sellwood Consulting discussed the changes in the Investment Policy Statement based on the decisions the Board had made in response to the conversion from Ascensus to BNY Mellon/Sumday. A copy of the Investment Policy Statement is part of the Network’s records for this Board meeting. Per Ms. Streisinger’s suggestion, Mr. Harvey will change the wording on page 4 of the Investment Policy Statement to read, “the existing balance and all contributions.”

MOTION: Board Member Cory Streisinger moved to approve the Resolution of the Board relating to the Adoption of the Updated Investment Policy Statement, seconded by Board Member Jeff Anderson. The Resolution for the Investment Policy Statement was approved by a 5/0 vote.

Agenda Item 3 – Rollover Fee Waiver (ACTION ITEM)

Mr. Parker gave an overview on the rollover fee and the discussion that the Board had about waiving the rollover fee of \$50 if a participant wanted to move their money from OregonSaves to another IRA. A copy of the Rollover Fee Waiver Resolution is part of the Network’s records for this Board meeting.

MOTION: Board Member Edward Brewington moved to approve the Resolution of the Board relating to Rollover Fees, seconded by Board Member Kara Backus. The Resolution for the Rollover Fees was approved by a 5/0 vote.

Agenda Item 4 – Executive Director’s Report (INFORMATION ITEM)

Michael Parker, Executive Director, gave the Board a brief update on what is happening nationally in the retirement field, and will continue to give the Board updates as more states pass legislation on secure choice.

Agenda Item 5 – Conversion Update (INFORMATION ITEM)

Sabra Purifoy, Operations Director, gave an update on the conversion and shared a high-level project dashboard giving an overview of milestones for the conversion, a copy of which is part of the Network’s records for this Board meeting. The OTSN team continues to meet weekly with Ascensus and Sumday.

Agenda Item 6 – Transition Communication Update (INFORMATION ITEM)

Kasey Krifka, Engagement Director, presented the Board with a timeline for the communication that will go out to employers and employees during the transition. A copy of the Transition Communication Update is part of the Network’s records for this Board meeting.

Agenda Item 7 – Program Implementation and Administration (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. As of June 30, 2021, total assets under management is close to \$119 million, up \$20 million from last quarter. The plan has 5,000 new funded accounts, with

an average account balance of \$1,080. Mr. Bell is going to work with Sellwood to find out what kind of demographic information can be found in the self-enrolled accounts.

Agenda Item 8 – Investment Performance Report (INFORMATION ITEM)

Ryan Harvey, Sellwood Consulting, gave an update on the Investment Performance Report. Mr. Harvey reported on the markets and stated all funds in the program had a really good 2nd quarter. A copy of the Investment Performance Report is part of the Network's records for this Board meeting. Ms. Backus asked Sellwood where the fees are going to go after the transition given the increase in fees and transition to the target date fund. Sellwood will send the information to Michael, Sabra and David to share with the Board.

PUBLIC COMMENT:

There was no public comment.

The next scheduled Board meeting will be Tuesday, November 9, 2021.

The meeting was adjourned at 2:28 p.m.