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**Minutes of the  
Oregon Retirement Savings Program  
Board Meeting of November 9, 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  
Kasey Krifka, Engagement Director  
Renzo Meza, Outreach Manager  
Michael Parker, Executive Director  
Sabra Purifoy, Operations Director  
Missy Simpson, Executive Coordinator  
James Sinks, Financial Education Program Manager  
Stephanie Swetland, Plan Specialist

Others Present: Angela Antonelli, Georgetown Center for Retirement  
Meredith Coba, Legislative & Outreach Coordinator  
David Elott, Assistant General Counsel  
Andrea Feirstein, AKF Consulting  
Ryan Fitzgerald, Sellwood Consulting  
Matt Golden, BNY Mellon/Sumday  
Jeff Gudman, Lake Oswego  
Ryan Harvey, Sellwood Consulting  
Michael Kaplan, Deputy Treasurer  
Soohyang Lee, AKF Consulting  
Melanie Lewis, Massena & Associates  
Doug Magnolia, BNY Mellon/Sumday  
Vidur Mehra, SSgA  
Alex Nelson, Senior Project Manager  
George Piquette, Ascensus  
Kevin Raymond, Sellwood Consulting  
Katie Selenski, Executive Director, CalSavers  
Kiran Siddique, AKF Consulting  
Michael Terdeman, BNY Mellon/Sumday  
Greg Walker, Landmark CPAs  
Pattie Weed, Landmark CPAs  
Aidan Yeaw, Ascensus  
Courtney Zinter, Davis & Harman, LLP

The meeting was called to order at 1:03 p.m. by Treasurer Tobias Read, Chair.

### **Agenda Item 1 – Review and approval of the August 3, 2021, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Edward Brewington moved to approve the August 3, 2021, minutes, seconded by Board Member Cory Streisinger. The minutes were approved by a 5/0 vote.

### **Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)**

Michael Parker, Executive Director, introduced Renzo Meza, Outreach Manager for OregonSaves, who gave a brief introduction to the Board. Mr. Parker gave an update on what is happening nationally in the retirement field, and reported on the reconciliation bill in Congress, the auto IRA provision that would mandate that employers with five employees or more provide some type of retirement program for their employees, which was stripped from the bill.

### **Agenda Item 3 – OregonSaves Audit Report (INFORMATION ITEM)**

Greg Walker, Landmark, discussed the Audit Report with the Board, a copy of which is part of the Network’s records for this Board meeting.

### **Agenda Item 4 – Conversion Update (INFORMATION ITEM)**

Sabra Purifoy, Operations Director, gave a high-level update on the conversion, stating the conversion took place over the weekend and was successful. Ms. Streisinger asked that staff provide data on the number of employers who have not reregistered with the new Program Manager, and what plans staff must get those employers to reregister.

### **Agenda Item 5 – Program Administration (INFORMATION ITEM)**

Doug Magnolia, Sunday Managing Director, reported on how successful the transition was and gave an update on the Personal Support Workers (PSW) and Home Care Workers (HCW) and their transition into the program. Matt Golden, Sunday Director of Retirement, discussed the high-level statistics in the last 24-hours. More than 1,300 employers have completed the onboarding process of reclaiming their account and setting up new passwords. Sunday will continue to communicate and monitor all employers that have been facilitating the program, to make sure they are on the new system. More than 360 employers have submitted payroll contribution files. Mr. Magnolia updated the Board on BNY Mellon’s asset trade of the Sunday business into Vestwell for increased ownership. The program management services, which is Sunday’s team, will transition to Vestwell, but all the banking service operations will remain at BNY Mellon.

### **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. Mr. Bell added a new slide that shows progress offering the program statewide.

### **Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)**

Ryan Harvey, Sellwood Consulting, gave an update on the Investment Performance Report. A copy of the Investment Performance Report is part of the Network’s records for this Board meeting.

### **PUBLIC COMMENT:**

There was no public comment.

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

The meeting was adjourned at 2:42 p.m.