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

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Members Present: Jeff Anderson  
Kara Backus  
Cory Streisinger  
Edward Brewington

Members Absent: Senator Lee Beyer  
Representative Marsh  
Treasurer Tobias Read

Network Staff: David Bell, Deputy Director  
Kaellen Hessel, Advocacy & Outreach Manager  
Kasey Krifka, Engagement Director  
Renzo Meza, Outreach Manager  
Michael Parker, Executive Director  
Missy Simpson, Executive Coordinator  
James Sinks, Financial Education Program Manager  
John Valley, Policy and Outreach Director  
Stephanie Swetland, Plan Specialist

Others Present: Angela Antonelli, Georgetown Center for Retirement  
Jim Balsan, Vestwell  
Paulina Diaz  
Courtney Eccles, Vestwell  
David Elott, Assistant General Counsel  
Andrea Feirstein, AKF Consulting  
Ryan Fitzgerald, Sellwood Consulting  
Matthew Galligan  
Matt Golden, Vestwell  
Jeff Gudman, Lake Oswego  
Ryan Harvey, Sellwood Consulting  
Michael Kaplan, Deputy Treasurer  
Doug Magnolia, Vestwell  
Vidur Mehra, SSgA  
Sonya Park, SSgA  
George Piquette, Ascensus  
Kevin Raymond, Sellwood Consulting  
Michael Terdeman, Vestwell  
Aidan Yeaw, Ascensus  
Courtney Zinter, Davis & Harman, LLP

The meeting was called to order at 1:02 p.m. by Cory Streisinger, Co-Chair.

**Agenda Item 1 – Review and approval of the November 9, 2021, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Jeff Anderson moved to approve the November 9, 2021, minutes, seconded by Board Member Edward Brewington. The minutes were approved by a 4/0 vote.

## **Agenda Item 2 – Landmark Contract Extension (ACTION ITEM)**

**MOTION:** Board Member Jeff Anderson moved to approve the Landmark Contract Extension, seconded by Board Member Edward Brewington. The contract was approved by a 4/0 vote.

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

Michael Parker, Executive Director, gave an update on the retirement field nationally and shared a report with the Board to show what has been happening with California and Illinois, and how Oregon compares with the two states.

## **Agenda Item 4 – Investment Portfolio Research (INFORMATION ITEM)**

Ryan Harvey, Sellwood Consulting, presented the recommendations for the investment line-up to give savers more options for investing. As of now, most people are in the Target Retirement Date Options, and 10% in the Money Market Option and the S&P 500 Index Option. Sellwood suggested a structure to add to the investment options and will bring those specific recommendations back to the Board at the next meeting. The standalone investment options would be US Stock Market Index Fund, currently the S&P 500 Index option, a Non-US Stock Market Index option, US Investment Grade Bond Index option, and an ESG option or strategy. Savers would go from having two choices, to having five choices. A copy of the Investment Portfolio Research is part of the Network’s records for this Board meeting.

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

Doug Magnolia, Vestwell CEO/Managing Director, and Matt Golden, Director of Retirement, reported on the conversion and gave an acquisition update. There were 6,894 employers who were converted and are now active in the program with 5,356 employers submitting payroll since the conversion, and the program has processed 3,400 contribution files to date. Auto-escalation was processed in January and over 54,000 savers increased their savings rate. Doug Magnolia updated the Board on Vestwell’s acquisition of Sunday, which closed on January 31. A copy of the Conversion and Acquisition Report is part of the Network’s records for this Board Meeting.

## **Agenda Item 6 – Quarterly Update (INFORMATION ITEM)**

David Bell, Deputy Director, gave a post-conversion update and presented the Program Manager Update, a copy of which is part of the Network’s records for this Board meeting. As of December 31, 2021, total assets were over \$150 million, up \$16.5 million, and the average funded account balance was \$1,331, up \$146 from last quarter.

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

Ryan Harvey, Sellwood Consulting, gave an update on the Investment Performance Report. Mr. Harvey reported from an investment perspective, everything with the conversion went smoothly and this was a favorable investment year with almost every investment option going up. The program was at \$150 million as of year-end. 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, May 17, 2022.

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