
**Minutes of the
Oregon Retirement Savings Program
Board Meeting of May 17, 2022**

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

Members Absent: Treasurer Tobias Read

Network Staff: David Bell, Deputy Director
Kaellen Hessel, Advocacy & Outreach Manager
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
Paulina Diaz
Courtney Eccles, Vestwell
David Elott, Assistant General Counsel
Ryan Fitzgerald, Sellwood Consulting
Matt Golden, Vestwell
Jeff Gudman, Lake Oswego
Ryan Harvey, Sellwood Consulting
Doug Magnolia, Vestwell
Kevin Raymond, Sellwood Consulting
Courtney Zinter, Davis & Harman, LLP

The meeting was called to order at 1:03 p.m. by Cory Streisinger, Acting Chair.

Agenda Item 1 – Review and approval of the February 15, 2022, Board Minutes (ACTION ITEM)

MOTION: Board Member Edward Brewington moved to approve the February 15, 2022, minutes, seconded by Board Member Jeff Anderson. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Board Fiduciary Training Agreement (FOR CONSIDERATION AND POSSIBLE ACTION)

Michael Parker, Executive Director, reported one of the key performance measures for the Oregon Treasury Savings Network is to provide quality training for Board members. Staff, with the help of AKF Consulting, will provide Board training every two years. This training will begin either at the August or November Board meeting.

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

Michael Parker, Executive Director, reported on retirement nationally. Vestwell won the State of Colorado, which is an opt-out program. The pilot will launch later this year. Vestwell also won Maryland, and their pilot will launch in June. The state of Virginia’s RFP has closed, and the winner will be announced on Friday. Oregon’s wave 6 will launch first quarter next year. Other states have been contacting staff for potential partnerships. At the federal level, Congress is working on passing the Secure Act 2.0.

Agenda Item 4 – Compliance Outreach (INFORMATION ITEM)

Renzo Meza, Outreach Manager, gave an overview of the compliance outreach plan. To improve engagement with OregonSaves employers and savers, Mr. Meza will host live interactive webinars in English and Spanish. Employers and Savers can register for these webinars on the OregonSaves website: <https://www.oregonsaves.com/help-resources/events>. These webinars will provide a clear overview of the program and walk-through key steps. Mr. Meza also reported on the compliance letters that have been tailored to employers at various stages of facilitation. Outreach to organizations across the state will also continue.

Ms. Streisinger asked for a status report on the next compliance steps including BOLI enforcement. Michael Parker stated that the list will go to BOLI at the end of this year.

Ms. Streisinger recommended having a timeline or chart for the Board to follow along regarding next steps and target dates. Mr. Parker stated they would pull that together and share with the Board.

Agenda Item 5 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, gave an update on the Program Administration which included the contact center updates and program updates and enhancements. A copy of the Program Administration is part of the Network’s records for this Board meeting.

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. Total assets were over \$153 million this quarter, and the average funded account balance was \$1,340, slightly higher than last quarter. Mr. Bell stated that compliance will begin the second quarter of this year along with launching wave 6.

Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)

Ryan Harvey, Sellwood Consulting, gave an update on Investment Performance. 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, August 30, 2022.

The meeting was adjourned at 2:24 p.m.