
**Minutes of the
Oregon Retirement Savings Program
Board Meeting of May 17, 2023**

Members Present: Kara Backus
Cory Streisinger
Edward Brewington
Treasurer Tobias Read, Chair

Network Staff: David Bell, Deputy Director
Kasey Krifka, Marketing and Communications Director
Ryan Mann, Executive Director
Renzo Meza, Outreach Manager
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Program Coordinator
James Sinks, Financial Education Program Manager
John Valley, Policy and Outreach Director

Others Present: Matt Golden, Vestwell
John Cuilwik, Vestwell
Matt Konopinski, Vestwell
Ryan Harvey, Sellwood Consulting
Kevin Raymond, Sellwood Consulting
Ryan Fitzgerald, Sellwood Consulting
Nathan Pellatz, Sellwood Consulting
Jessica Howell, Oregon State Treasury

The meeting was called to order at 9:02 am by Treasurer Read, Chair.

Agenda Item 1 – Review and approval of the February 7, 2023, Board Minutes (ACTION ITEM)

MOTION: Board Member Edward Brewington moved to approve the February 7, 2023, minutes, seconded by Board Member Cory Streisinger. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Approval of Investment Policy Statement (IPS) (ACTION ITEM)

Ryan Harvey, Sellwood Consulting, presented the updated Investment Policy Statement for the Boards approval. A copy of the changes to the Investment Policy Statement is part of the records for this Board meeting.

MOTION: Board Member Edward Brewington moved to approve the recommended changes to the Investment Policy Statement, seconded by Board Member Kara Backus. The updated Investment Policy Statement was approved by a 4/0 vote.

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

Michael Parker, Executive Director, announced his retirement from State service, and introduced the new Executive Director, Ryan Mann who gave a quick introduction to the Board. Mr. Parker updated the Board on compliance,

which starts in July. Staff has had several discussions with BOLI, and the Board had given the Executive Director the authority to send the names of the employers who are not in compliance to BOLI every July 31st. Staff will present a report to the Board with the employers who are complying and who are not in compliance. The last meeting the Board had a question around insurance coverage. Mr. Parker stated that the state is required to defend Board members for claims arising out of their normal course of duty under the tort claims by the State of Oregon. Mr. Parker reported that staff will be putting together a Board calendar that outlines ongoing requirements that will be brought to the Board and building out a formal Board member orientation.

Ms. Streisinger asked that staff provide some place for the Board to be able to see the existing board policies. Mr. Parker suggested this be placed in Director's Desk.

Agenda Item 4 – Data Security (INFORMATION ITEM)

John Cuiwik and Matt Konopinski, Vestwell, gave a presentation on data security and fraud detection. A copy of their presentation is part of the records for this Board meeting.

Agenda Item 5 – Review of Investment Lineup (INFORMATION ITEM)

Ryan Harvey and Ryan Fitzgerald presented the investment lineup. Mr. Harvey recommend retaining the state street investment lineup. A copy of the Investment Lineup is part of the records for this Board meeting.

Agenda Item 6 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, presented the program administration and gave updates on the enhancements that have taken place. Vestwell is concentrating on Wave 6, completing part one of the program deadline communication and getting ready to begin Wave 6 part-2 program deadline communication. A copy of Mr. Golden's Program Administration Report is part of the records for this Board meeting.

Agenda Item 7 – Quarterly Data Report (INFORMATION ITEM)

David Bell, Deputy Director, gave an update on the Quarterly Data Report. Staff will come back with a full comprehensive answer to what is being done to keep savers in the plan and why savers are taking money out of their plan. Mr. Golden confirmed this is a trend going on in the retirement space. Ms. Backus suggested popups on the website regarding taking money out of savers accounts and giving them an information piece on how this is intended to be a retirement savings. Staff will see what is entailed to build out this messaging and if there is any risk and present to the Board. A copy of the Quarterly Data Report is part of the records for this Board meeting.

Agenda Item 8 – Investment Performance Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, reported on the US market 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 meeting was adjourned at 11:16 am.