
**Minutes of the
Oregon Retirement Savings Program
Board Meeting of February 7, 2023**

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

Network Staff: David Bell, Deputy Director
Kasey Krifka, Marketing and Communications 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
Stephanie Swetland, Plan Specialist

Others Present: Doug Magnolia, Vestwell
Matt Golden, Vestwell
Ryan Harvey, Sellwood Consulting
Kevin Raymond, Sellwood Consulting
Ryan Fitzgerald, Sellwood Consulting
Courtney Zinter
Paul Root, Black Rock
Annie Gregori, Oregon State Treasury
Erika Langone, Oregon State Treasury
Diana Cantor, AKF Consulting
Andrea Feirstein, AKF Consulting

The meeting was called to order at 1:02 p.m. by Treasurer Read, Chair.

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

MOTION: Board Member Jeff Anderson moved to approve the November 15, 2022, minutes, seconded by Board Member Cory Streisinger. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Approval of Administrative Rules (ACTION ITEM)

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

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

Michael Parker, Executive Director, informed the Board that Congress and the President signed Secure 2.0, and that the only impact it has on the State of Oregon is the savers credit.

Agenda Item 4 – Investment Performance Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave a brief report on the markets for the 4th quarter. Ryan Harvey updated the Board on the investment options for the plan. As of December 31, 2022, total assets were over \$168.7 million. A copy of the Investment Performance Report is part of the records for this Board meeting.

Agenda Item 5 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, updated the Board on the Program’s auto escalation. There were 51,493 savers that had their rate increased and out of that number, 2,222 accounts auto escalated from 9 % to 10%. A copy of Mr. Golden’s slide is part of the records for this board meeting.

PUBLIC COMMENT:

There was no public comment.

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Agenda Item 6 – Board Fiduciary Training

Andrea Feirstein and Diana Cantor, AKF Consulting, gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

The next scheduled Board meeting will be May 15, 2023.

The meeting was adjourned at 2:49 p.m.