



Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board Thursday, February 26, 2026

Members Present:

Jeff Anderson, Oregon Retirement Savings Board
Kara Backus, Oregon Retirement Savings Board
Dr. Richard Bailey, OR529 Savings Board
Joyce DeMonnin, Oregon Retirement Savings Board
Catherine Schulist, OR529 Savings Board
Brett Turner, OR529 Savings Board
Treasurer Elizabeth Steiner, Chair

Members Absent:

Senator Dick Anderson, Oregon Retirement Savings Board
Maria Gonzalez, Oregon Retirement Savings Board
Representative Daniel Nguyen, Oregon Retirement Savings Board

Network Staff:

Ashley Daigle, Strategy & Program Director
Kasey Krifka, Marketing & Communications Director
Caitlen Laue, Operations Director
Ryan Mann, Executive Director
Renzo Meza, Stakeholder Engagement Director
Missy Simpson, Program Coordinator
James Sinks, Financial Education Program Manager
John Valley, Policy & Outreach Director

Others Present:

Sybil Ackerman-Munson, Oregon State Treasury
KC Anderson, Thesis
David Bell, Vestwell
Evelyn Casadaban
Carlie Cope, AKF Consulting
Shain Corey, Oregon State Treasury

Pattie Davidson, Landmark
Tanner Earhart, Sellwood Investment Partners
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell
Jeff Gudman
Rosemarie Horgan, MFS
Carolynn Kohout, SEIU 503/99
Krystal Korthals, Oregon State Treasury
Jon Mark, Vestwell
Lisa Massena, Massena & Associates
Evgeniya Mirmanova
Daniel Nzouankeu, Vestwell
Meghan O'Brien, Oregon State Treasury
Bryson Pate, Oregon State Treasury
Anthony Poto, MFS
Kevin Raymond, Sellwood Investment Partners
Richard Sanchez
Justin Slaughter, NP News
Michael Terdeman, Vestwell
Greg Walker, Landmark
Courtney Zinter

ACTION ITEMS:

1_1 Welcome and Approval of the Minutes from November 18, 2025

Treasurer Elizabeth Steiner welcomed everyone to the meeting and commented that this marked the first joint session of the Oregon Retirement Savings Board and the Oregon 529 Savings Board, with discussions on establishing a unified narrative for financial security and plans to potentially merge the boards in 2027, pending statutory changes.

OREGON RETIREMENT SAVINGS BOARD MOTION: Board Member Kara Backus moved to approve the November 18, 2025 board minutes, seconded by Board Member Joyce DeMonnin. The minutes were approved by a 4/4 vote.

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OR529 SAVINGS BOARD MOTION: Board Member Brett Turner motioned to approve the November 18, 2025 board minutes, seconded by Catherine Schulist. The minutes were approved by a 3/4 vote. Dr. Richard Bailey abstained from the vote since he was not at that meeting.

1_2 Foundational Board Materials Rebrand
(Delegation of Authority and Investment Policy Statement (IPS))

Caitlen Laue presented proposed edits to Board Delegations and Investment Policy Statements to reflect the rebranding of Upward Oregon and Embark. Ms. Laue explained the plan to consolidate multiple delegation documents into a single document for each board, including language to allow the Executive Director to delegate duties in their absence, streamlining board governance.

OREGON RETIREMENT SAVINGS BOARD DELEGATIONS VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		
Jeff Anderson	X		
Kara Backus	X		
Joyce DeMonnin	X		
Maria Gonzalez			X

The Delegation of Authority was approved by a 4/5 vote.

OREGON RETIREMENT SAVINGS BOARD INVESTMENT POLICY STATEMENT VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		
Jeff Anderson	X		
Kara Backus	X		
Joyce DeMonnin	X		
Maria Gonzalez			X

The Investment Policy Statement was approved by a 4/5 vote.

OR529 SAVINGS BOARD INVESTMENT POLICY STATEMENT VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		

Brett Turner	X		
Catherine Schulist	X		
Dr. Richard Bailey	X		

The Delegation of Authority was approved by a 4/4 vote.

OR529 SAVINGS BOARD DELEGATION VOTE:

Board Member	Ayes	No	Abstain/Absent
Treasurer Elizabeth Steiner	X		
Brett Turner	X		
Catherine Schulist	X		
Dr. Richard Bailey			X

The Investment Policy Statement was approved by a 3/4 vote.

1_3 Executive Director's Report

Executive Director Ryan Mann gave a comprehensive report on enforcement efforts, program growth, communication strategies and legislative monitoring for Upward Oregon, highlighting employer compliance initiatives, account growth, and ongoing outreach for both retirement and 529 programs. A copy of Mr. Mann's presentation is part of the records for this Board meeting.

1_4 Landmark Audit:
OregonSaves, Embark, Oregon ABLE Savings Plan, MFS Savings Plan

Pattie Davidson and Greg Walker from Landmark presented clean audit results for the Oregon Retirement Savings Plan and OR529 programs, explained audit scope and procedures, and addressed compliance risks and operational improvements, with input from Sellwood and Vestwell representatives. A copy of the Audit report is part of the records for this Board meeting.

1_5 Communications Update

Kasey Krifka from Upward Oregon and KC Anderson from Thesis provided a detailed update on marketing strategies, campaign performance, influencer partnerships, and website enhancements for Embark and ABLE, reporting strong account growth and engagement across

multiple channels. A copy of the Communications Update is part of the records for this Board meeting.

The Board asked for development of a Glossary of Terms that would include marketing terms, board material definitions, etc. Staff will work with vendors to create a glossary of terms and embed it into the Board iPad and onboarding report materials.

1_6 Program Administration

Matt Golden and Jon Mark, Vestwell, reported on the call center operations, describing capacity challenges, recent staffing increases, training protocols, and the implementation of a new telephone system to improve service levels and caller experience. Vestwell acknowledged past difficulties in meeting service standards, outlined the steps taken to resolve these issues, and committed to continued progress and transparency in future reports. A copy of Vestwell's PowerPoint is part of the records for this Board meeting.

1_7 Quarterly Data Report

Ryan Fitzgerald and Kevin Raymond from Sellwood Investment Partners presented annual data on account growth, contributions, withdrawals, and investment performance for OregonSaves, Embark, Oregon ABLE, and MFS, highlighting strong market returns.

OregonSaves reached nearly \$450 million in assets and added 15,000 funded accounts in 2025, with significant contributions and withdrawals reflecting program maturity and increased utilization across diverse counties. The majority of assets in OregonSaves are held in target retirement date funds, with ongoing discussions about expanding investment options based on participant behavior and comparisons to other state programs.

Embark and Oregon ABLE Plans had significant account growth, with ABLE achieving its best year for new accounts, contributions, and distributions. A copy of the Quarterly Data Report is part of the records for this Board meeting.

1_8 Investment Performance Report

2025 was a strong year for market returns, especially for diversified portfolios, with program fees remaining low and competitive, supporting participant asset growth and aligning with best

practices. A copy of the Investment Performance Report is part of the records for this Board meeting.

Treasurer Steiner requested an age distribution analysis of participants selecting the Money Market versus Growth Fund. Mr. Fitzgerald will present these findings at the next board meeting.

1_9 Investment Lineup – OregonSaves

Ryan Fitzgerald, Sellwood Investment Partners, discussed the evolution of the OregonSaves investment menu, considering additional options, participant education, and comparisons to other state programs, with plans to revisit the ABLE Investment lineup at the next meetings.

OregonSaves currently offers a streamlined menu dominated by target retirement date funds, with analysis showing higher utilization of alternative options compared to other states, and consideration of adding global equity and fixed income funds.

The Board discussed the importance of participant education in fund selection, the risks of too many choices, and the need to track age distribution and behavior to inform future menu changes and outreach strategies.

Board members requested detailed data on age distribution among fund choices and target date fund usage, with plans to present this information at the next meeting to guide decisions on menu expansion and participant support. A copy of the Investment Lineup is part of the records for this Board meeting.

1_10 PUBLIC COMMENT

Carolynn Kohout, SEIU Local 99 member and Oregon care provider commended the current presentation for being refreshing, enlightening, and thought-provoking. She expressed strong interest in the data tracking on OregonSaves, tracking participants versus one-time investors.

The meeting was adjourned at 12:01pm.

Next Board Meeting (Combined Boards): May 28, 2026, 9:00am-12:00pm, Tigard Office

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The Board may discuss and consider other matters relating to the Board, its mission, and business operations and may act on any such matters.

<u>2026 Dates:</u>	<u>Time:</u>	<u>Location:</u>
August 26, 2026	1:00pm – 4:00pm	Tigard Office
November 19, 2026	9:00am – 12:00pm	Tigard Office