



Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board NOTES

Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, Oregon
Tuesday, November 18, 2025
10:00am – 3:00pm

INFORMATION ITEMS:

1_1 Welcome and Acknowledgement of the Oregon Retirement Savings Board August 19, 2025 Minutes

Barry Ford commenced the meeting at 10:01 a.m. He explained that this is a different format than usual, with both Boards meeting on the same day with fiduciary training in between the two meetings.

1_2 Executive Director's Report

Executive Director Ryan Mann noted that Upward Oregon is the new name of the Oregon Savings Network. He stated that we continue to have conversations with BOLI regarding future enforcement of compliance to the OregonSaves mandate. The deadline for Wave 2025 was July 31, 2025. Accounts have been increasing at a higher rate due to employers coming into compliance due to that deadline.

The annual due diligence trip to Vestwell was conducted during the month of October. One of the main considerations during this trip regarded ensuring that the customer service experience is a good one. Over the last several months, there have been issues with the call center being unable to handle the number of calls, resulting in long wait times and complaints from participants. This is an issue that will be discussed in more detail by Vestwell representatives.

1_3 Special Board Item: Call Center Update

Jon Mark of Vestwell provided a presentation for future plans and updates to the Service Center, a copy of which is part of the records for this Board meeting. Mr. Mark stated that there is a national shift where callers are experiencing increased financial and personal stress, and participants are asking for deeper guidance. This results in longer call times. Yearly wave activity has also driven additional volume.

Another factor that resulted in longer hold times was the transition to bringing the Service Center into the broader Vestwell platform. Mr. Mark stated that there have been bumps along the way with the transition. However, things are moving in the right direction. As of last week, two of Oregon's plan call lines were meeting contractual call response times and the other two were getting closer to meeting those requirements. Live Agent (an automated caller representative) has been implemented, as well as Zendesk, expanded languages in the enrollment process (19 total) and Chatbot. Those features are also enhancing the customer experience. Regarding the issue of extended hold times, there are certain times of the day that are always busier, so the next step is to use an Overflow Layer where trained offshore representatives will answer saver calls if all onshore representatives are on other calls. These representatives will support routine, repeatable service requests that are high volume, such as opt outs and exemptions. Vestwell is also partnering with Amazon to use AWS Connect technology to provide enhanced service. Time horizons and expected outcomes for the Service Center were provided.

Board Member Kara Backus inquired of Mr. Mann if the offshore piece was a proposal or is already happening at this point. Mr. Mann responded that we haven't fully made the decision at this time and are looking to the Board for guidance. Barry Ford stated that the

Treasurer hasn't seen this proposal and that the desire is to keep the call center onshore if possible. His question is why it is preferred to move overflow to offshore representatives. Mr. Mark stated that it comes down to investing funds in other areas that will enhance the customer service experience versus hiring additional representatives who would have downtime during slower times.

Board Member Joyce DeMonnin stated that the focus of this plan is to help Americans save for their retirement and national guidance has been to keep jobs in the U.S., so why doesn't it work to hire part-time individuals for busy times. Mr. Mark stated that the desire isn't to move the Service Center offshore, but to meet overflow with that option. He hasn't looked into part-time employees, as industry standard has been to direct overflow offshore. Ms. DeMonnin stated that retired individuals would be a good option for part-time employment, as many need part-time work.

Board Member Jeff Anderson inquired how many states Vestwell services (13) and suggested that perhaps utilizing call centers here in Oregon or Washington might work better, particularly with the time difference between the East and West Coasts. Mr. Mark noted that 8 of the states in this model are doing well, and Oregon should be there soon. Vestwell is considering looking at a West Coast presence, since they already have some in the Midwest.

Board Member Maria Gonzalez noted that what Vestwell is proposing is the standard national model, and she feels that it's something the Board should consider.

Ms. Backus noted that it's important to reflect on what went wrong, because what has been happening at the Service Center was a very big bump in the road and not unsubstantial. Mr. Mark responded that bringing people over from BNY resulted in many of the former BNY employees needing to use accrued PTO, which hadn't been considered and resulted in less representatives on the phones. The technology is also much different than at BNY and processes have changed, resulting in a learning curve. Mr. Mark also didn't anticipate the amount of notice required to shift into the onshore/offshore model with the various states. This has resulted in needing to hire additional staff that first

needed to be trained before working on the phones. Several of those are now answering calls, resulting in quicker answer times and less callers being placed on hold.

Ms. Gonzalez asked if representatives are covering more than one state. Initially, some were only working for some states and not all, which caused delays. However, additional training is resolving that issue.

1_4 Program Administration Update Matt Golden

Mr. Golden spoke to Wave 2025. There has been a 60.9% employer action rate, including both facilitation and exemption activities, resulting in an average of 4.3 employees per participating organization. Mr. Golden noted that approximately 5,600 employers are projected to be eligible for referral to BOLI for potential penalties in 2026.

1_5 Quarterly Data Report Ryan Fitzgerald

Ryan Fitzgerald of Sellwood Investment Partners presented the program data report. There is over \$420 million in the plan and over 5,000 new savers. Oregon has double the rate of participation of the other early states into these plans. A copy of the report is part of the records for this board meeting.

1_6 Investment Performance Report Ryan Fitzgerald
Kevin Raymond

Kevin Raymond of Sellwood Investment Partners presented the investment performance report. It was good news for the third quarter – 5-12% growth in . A copy of this report is part of the records for this board meeting. Mr. Ford inquired if we should be looking to diversify our stocks a bit more, as they tend to be very similar in this plan. Mr. Raymond agreed that this may not be a bad idea. The target date funds for those further from retirement are more diversified.

Mr. Fitzgerald highlighted the performance of the State Street funds, which did very well during the third quarter. The further a person is from retirement, the better the target date funds have performed. Much of this has been driven by how much is invested in AI.

1_7 PUBLIC COMMENT

There was no public comment.

The meeting was adjourned at 10:59 a.m.

2_1-2_3 Fiduciary Training – Retirement/Joint/OR529

Kay Ceserani and Paola Nealon from Meketa Investment Group gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

3_1 Acknowledgement of the Oregon 529 Savings Board August 21, 2025 Minutes

Barry Ford commenced the meeting at 1:07 p.m.

3_2 Executive Director's Report

Executive Director Ryan Mann presented his report. He noted that the name of our division in Treasury has been updated from Oregon Treasury Savings Network to Upward Oregon. This name better reflects our mission. Additionally, the Oregon College Savings Plan has been rebranded to Embark, which will be discussed in more detail by our communications team. We're also working with DHM to track demographics of our plan participants since the rebrand. Mr. Mann stated that a due diligence trip to Vestwell was taken in October. One of the focuses was the call center, because we were receiving complaints regarding calls being answered and extended hold times. Vestwell has been outside of our service level agreement for a while and will be presenting on that later in the meeting.

Mr. Ford acknowledged the meeting minutes from the August 21, 2025 meeting.

3_3 Communications Update

The Marketing Overview is part of the records for this Board meeting. Kasey Krifka spoke to the rebrand of the Oregon Treasury Savings Network to Upward Oregon. This name was chosen to make our division more forward facing and inclusive of all the financial programs we work with. The goal with rebranding the Oregon College Savings Plan to Embark was done to make it more inclusive of all the education goals a person can pursue using a 529 plan. Having college in the name made some feel that the plan wasn't a good fit for them if they weren't interested in pursuing a 2- or 4-year degree. Ms. Krifka highlighted the various ways we've been getting the Embark name out to the public and noted that our webpage flipped over to a newly designed and rebranded site when the rebrand launched.

KC Anderson highlighted the third quarter strategy and campaigns, conversion rates from the campaigns run during this period, specifics of the Embark Launch Campaign and website highlights, including traffic, conversions and use of translation services on the site.

3_4 Special Board Item: Call Center Update

Jon Mark of Vestwell presented the Call Center Report, a copy of which is part of the records for this Board meeting. Mr. Mark stated that the past few months have been below their expectations. What they've learned is that savers are looking for more from their savings programs. Callers are experiencing increased financial and personal stress, and they're asking for more financial advice than in the past on calls. This results in longer call times. Mr. Mark explained the reasoning behind bringing the Service Center into the broader Vestwell platform and the enhancements achieved by doing so. He acknowledged that there were issues along the way. BNY employees who came over to Vestwell needed to take accrued PTO, resulting in less representatives on the phones. The systems and processes were also different, so there was a learning curve. They're also cross-training call representatives to work on all of Oregon's plans. Embark's speed of answer has come down to 1.5 minutes, and Vestwell is working on bringing it back down to

the 45-second requirement under our agreement. Most times a person can get through easily, but there are typical busy times during the day, and Vestwell would like to use trained offshore representatives to fill that gap. They are also using Amazon's AWS Connect to provide enhanced service with call routing and reduced handle times. Time horizons and expected outcomes were outlined if the Overflow Option is approved by the Board.

Catherine Shulist asked how AWS works with offshore representatives. The AWS system helps to identify what the call is about and determines if the call stays with the onshore team or can be directed to the offshore representatives.

Brett Turner inquired if the Upward Oregon team is getting regular updates. Mr. Mann explained that we're getting daily updates

Mr. Mark stated that there are four new representatives on the phones now which should be bringing the call times down to the required time. If that doesn't happen by mid-December, he'll be contacting Mr. Mann directly to discuss it.

Mr. Ford asked when the peak times are. There are basically two 90-minute busy times in each day around mealtimes.

Brett asked if there was a callback option to reduce the time.

Mr. Mark stated that they have the ability to offer a callback option, but they turn it off at certain times when it is not needed at an experience standpoint.

3_5

Program Administration Update

Matt Golden

Matt Golden, from Vestwell, shared the enhancements, improvements and experiences that are being delivered to savers, to help focus on making these programs more accessible to more people. Vestwell expanded language support in the portal to 19 languages, added features for account access delegation, and rolled out chatbots to

improve the user experience and accessibility for diverse account holders. A copy of Mr. Golden's presentation is part of the records for this meeting.

3_6 Quarterly Data report

Ryan Fitzgerald, from Sellwood Investment Partners, presented the Q3 program data, highlighting large tuition payment distributions from Embark, trends in contributions and distributions, and record growth in newly funded ABLE accounts, with comparisons to national peers. A copy of the report is part of the records for this Board meeting.

3_7 Investment Performance Report

Kevin Raymond and Ryan Fitzgerald from Sellwood Investment Partners reviewed Q3 investment performance, noting strong returns in both stocks and bonds, the impact of market trends on active and passive fund options, and specific performance details for Embark, MFS and ABLE plans. A copy of the report is part of the records for this Board meeting.

3_8 Embark Investment Lineup / ESG Fund Review

Kevin Raymond and Ryan Fitzgerald from Sellwood Investment Partners led a review of the Investment Policy Statement, highlighting its connection to the current investment menu for the Embark Plan, with emphasis on diversification, risk/return, liquidity, and reasonable fees, referencing prior fiduciary education by Meketa.

Mr. Fitzgerald presented the structure of the embark investment lineup, detailing the split between fully diversified premixed portfolios and do-it-yourself options, and discussed historical usage trends showing increased preference for enrollment date glide path funds.

Sellwood Investment Partners provided an in-depth overview of the Social Choice Balanced Fund, explaining its ESG and SRI criteria diversification, performance, fee

