Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board
Thursday, May 28, 2026

Members Present:	Jeff Anderson, Oregon Retirement Savings Board Senator Dick Anderson, Oregon Retirement Savings Board Kara Backus, Oregon Retirement Savings Board Dr. Richard Bailey, OR529 Savings Board Joyce DeMonnin, Oregon Retirement Savings Board Maria Gonzalez, Oregon Retirement Savings Board Catherine Schulist, OR529 Savings Board Brett Turner, OR529 Savings Board Treasurer Elizabeth Steiner, Chair
Upward Oregon 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 Stephanie Swetland, Program Analyst John Valley, Policy & Outreach Director

In-Person Attendees:
KC Anderson, Thesis
Scott Duncan, Vestwell
Tanner Earhart, Sellwood Investment Partners
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell

Virtual Attendees:
Evgeniya Mirmanova, State Street
Richard Sanchez, State Street
Lisa Massena, Massena & Associates
Crystal Korthals, OST
Evelyn Casadaban

Carolynn Kohout, SEIU 503/99
Bryson Pate, Oregon State Treasury
Kevin Raymond, Sellwood Investment Partners
David Bell, Vestwell
Courtney Zinter, Davis - Harman
Carlie Cope, AKF Consulting
Meghan O'Brien, OST
Justin Slaughter, NP News
Rosemarie Horgan, MFS
Daniel Nzouankeu, Vestwell
Michael Terdeman, Vestwell
Jeff Gudman
Sybil Ackerman-Munson, OST

Treasurer Elizabeth Steiner called the Board meeting to order at 9:03 a.m.

ACTION ITEMS:

Tab 1 Welcome and Approval of the Minutes from February 26, 2026

OREGON RETIREMENT SAVINGS BOARD MOTION: Board Member Jeff Anderson moved to approve the February 26, 2026 board minutes, seconded by Board Member Senator Dick Anderson. The minutes were approved by a vote of 4/5.

OREGON RETIREMENT SAVINGS BOARD MINUTES VOTE: 4/5

Board Member	Yes	No	Abstain/Absent
Jeff Anderson	x		
Kara Backus			Hadn't arrived
Joyce DeMonnin	x		
Maria Gonzalez	x		
Treasurer Steiner	x		

OR529 SAVINGS BOARD MOTION: Board Member Brett Turner moved to approve the February 26, 2026 board minutes, seconded by Board Member Dr. Richard Bailey. The minutes were approved by a vote of 3/4.

OR529 SAVINGS BOARD MINUTES VOTE: 3/4

Board Member	Yes	No	Abstain/Absent
Brett Turner	x		
Catherine Schulist			Not in attendance initially, joined later

President Bailey	x		
Treasurer Steiner	x		

Tab 2 Executive Director's Report / OregonSaves Compliance

Upward Oregon Director Ryan Mann gave the Executive Director's report, providing updates on OregonSaves enforcement with BOLI, noting that there would be discussion regarding the investment portfolio updated and contracting for marketing services. The 529 Board was informed of account activity in the ABLE plan since the passage of the ABLE Age Adjustment Act. Approximately one-third of new accounts are those who qualify under the new age of under 46. Embark will be undergoing a demographic study since the rebrand of the Plan, and the grant program and grant alumni programs are kicking off in the summer of 2026. Call center activity continues to be monitored, the Board Member Glossary is in progress, and the August Board meeting will focus on the annual fiduciary training. 2026 Financial Empowerment awards have been awarded and the Diversity in Leadership Scholarship applications are in review.

Renzo Meza provided an OregonSaves compliance update. 58% of employers took action due to the pre-enforcement notifications. Referrals of noncompliant employers to BOLI will begin in June 2026. BOLI has agreed to enforce up to 1,000 employers for the fiscal year. This information is part of the Board materials for this Board meeting.

The Board would like a copy of a breakdown of the types of action taken by employers versus those who are noncompliant.

Tab 3 Investment Lineup - OregonSaves

Ryan Fitzgerald and Kevin Raymond of Sellwood provided the OregonSaves Investment Lineup review, a copy of which is part of the records for this Board meeting. The bulk of investments are in the retirement date suite. Mr. Fitzgerald explained how OregonSaves compares to other national plans regarding investment lineups and saver activity. Options for a more complete investment offering were discussed. Board Member Jeff Anderson inquired if there is a default offering where folks go if they don't choose a specific option. In the past, some were placed in the Cash option if it wasn't clear what the employee's choice was, and when the program manager changed a few years back it wasn't always clear if the Cash option was a choice or default.

Matt Golden of Vestwell explained that the first $1,000 would go into the money market option. Once $1,000 was exceeded, the employee would be transitioned to the target date option. Savers can change their investment option at any time, but no specific notifications are sent. Board Member Joyce DeMonnin explained that the choice to place people in the money market option first was to avoid scaring them by having losses early in the plan. Mr. Anderson wondered if a notification should be sent to those savers who were placed in the money market option prior to the current plan provider that they have the option to change their investment option. It's 6% of the saver population. Mr. Mann feels this conversation would need to be continued outside of the Board meeting and brought back at the next meeting. Treasurer Steiner feels it's important to start thinking about how we should be communicating with savers to educate them without overwhelming them.

Saver behavior by age was provided, as well as saver behavior based on how long the saver has been in the plan. Middle-aged savers tend to use the growth options more than others.

Treasurer Steiner requested that Sellwood provide the number of participants in each investment option.

Withdrawal activity by age was discussed. On average, folks over 65 are taking more out of the program, which isn't surprising. Monthly withdrawal survey results were highlighted.

Senator Anderson inquired if there is any tracking of reduction in savings by current savers. Matt Golden stated that this information can be provided if desired.

Tab 4 Quarterly Data Report
OregonSaves / ABLE / Embark / MFS

Mr. Fitzgerald provided the quarterly data report for each program, a copy of which is part of the records for this Board meeting. On average, savings rates in funded OregonSaves accounts continue to go up. Savings in ABLE, Embark and MFS remain healthy. Funded ABLE accounts have increased significantly, with slightly less than one-third of the new accounts being opened by those between the ages of 26-46. These savers are also contributing more on average than the younger savers in ABLE. Additional information is available in the Board materials for this meeting.

Tab 5 Investment Performance Report
OregonSaves / ABLE / Embark / MFS

Kevin Raymond of Sellwood provided a market update for Oregon's plans, a copy of which is part of the records for this Board meeting. The war in Iran caused a significant market downturn in March 2026. Currently, the markets are doing much better, with global stocks up almost 15% in the 2nd quarter. Mr. Fitzgerald discussed highlights of fund performance in each plan, information that is included in the record.

Board member Joyce DeMonnin inquired if Embark plans could be rolled into OregonSaves under the Roth IRA rollover provision for unused funds in 529 plans. Determining a way to facilitate that is something the Treasurer would like to explore.

Tab 6 Sellwood's Combination with Fiducient Advisors

Kevin Raymond explained that Sellwood will be merging with Fiducient Advisors, which will provide them with more resources for research. The merge will also provide access to advanced technology which will allow for more time for working with clients. Nothing else will change.

Tab 7 Communications Update
ABLE / Embark

Kasey Krifka of Upward Oregon and KC Anderson of Thesis provided the Marketing Update, a copy of which is part of the records for this Board meeting. Marketing strategy was highlighted for Embark, and the new tax credit calculator was explained. There was a 13% increase in account growth year over year. KC Anderson explained the campaign highlights for the quarter. Ms. Krifka noted that there is a minimal budget for ABLE ad campaigns, but there are some running now.

Treasurer Steiner inquired if there are plans to partner with any disease-specific organizations regarding ABLE. Ms. Krifka noted that Vestwell is doing some research on this and it is being considered going forward. The grant program is currently engaging with some specialty organizations.

Tab 8 Data Security

Scott Duncan of Vestwell provided an overview of their data security protocols, disaster recovery, application security and use of AI, all of which are part of the record for this Board meeting. Vestwell systems are Cloud Native, allowing faster response, cost efficiency and advanced security. Industry threat trends, application security, securing AI and chat bots that answer common questions and route callers were discussed.

Board member Maria Gonzalez inquired about what Vestwell does to stop fraud. Mr. Duncan stated that more information can be provided to the Board about fraud prevention, as there is an entire team at Vestwell that focuses on fraud prevention.

Tab 9 Program Administration –
OregonSaves / ABLE / Embark / MFS
Call Center Current Performance & Plan

Mr. Golden provided additional numbers regarding the 2026 Enforcement Update for OregonSaves as well as the 2026 upcoming annual wave of new employers, which is over 9,000. Following up on employers who have previously opted out to determine if there have been new employees is a question that Treasurer Steiner would like to discuss internally with staff. National ABLE efforts were discussed. Vestwell is executing its own independent ABLE marketing/PR strategy to aid with growing awareness of ABLE. The Embark Savings Goal Calculator functionality was discussed, and Treasurer Steiner encouraged that it shows the additional benefit of monthly contributions versus a one-time annual contribution. BottleDrop accounts and the BottleDrop partnership were also highlighted, including the ability to fund by ACH, portal enhancements and an email campaign. Treasurer Steiner suggested that a QR code or other advertising be carried out to encourage the use of Bottledrop funds for deposits into Embark. Additional information is available in the Board materials for this meeting.

Call center answer times have decreased dramatically over the various programs, which is the improvement the Board has been seeking.

Tab 10 PUBLIC COMMENT

Carolynn Kohout gave public comment. She appreciated hearing about the 529 plan (Embark) and wished others attended these meetings.

The meeting was adjourned at 12:03 p.m.

Next Board Meeting (Combined Boards): August 26, 2026, 1:00pm – 4:00pm Tigard Office

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

2026 Dates:	Time:	Location:
November 19, 2026	9:00am – 12:00pm	Virtual