



## Minutes of the Oregon Retirement Savings Program Board Meeting of November 19, 2024

Members Present:	Jeff Anderson Kara Backus Joyce DeMonnin Maria Gonzalez Senator Anderson Treasurer Tobias Read, Chair
Members Absent:	Representative Daniel Nguyen
Network Staff:	Ashley Daigle, Strategy and Program Director Kasey Krifka, Marketing and Communications Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager Missy Simpson, Program Coordinator James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Director
Others Present:	Kay Ceserani, Meketa Investment Group Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Jeff Gudman Carolynn Kohout Ericka Langone, Oregon State Treasury Soohyang Lee, AKF Consulting Doug Magnolia, Vestwell Mika Malone, Meketa Investment Group Lisa Massena, Massena & Associates Jaimee Niles, Ascensus Kim Olson, The Pew Charitable Trusts Bryson Pate, Oregon State Treasury Nathan Pellatz, Sellwood Investment Partners Kevin Raymond, Sellwood Investment Partners Hannah Schriner, Meketa Investment Group Caitlin Shea, State Street Global Advisors Aleshia Slaughter, Oregon State Treasury Treasurer-Elect Elizabeth Steiner Michael Terdeman, Vestwell Greg Walker, Landmark

# Oregon Retirement Savings Board

The meeting was called to order at 1:05 pm by Treasurer Read, Chair.

## Agenda Item 1 – Review and approval of the August 20, 2024, Board Minutes (ACTION ITEM)

**MOTION:** Board Member Jeff Anderson moved to approve the August 20, 2024, minutes, seconded by Board Member Joyce DeMonnin. The minutes were approved by a 5/0 vote.

## Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Ryan Mann, Executive Director, gave an update on the draft reports from Landmark and indicated they would be giving their full presentation at the February 2025 Board meeting and reminded the Board that there would be a survey sent to them after this meeting and would need to be completed within the next couple of weeks. Staff is continuing engagement with the Bureau of Labor and Industries regarding OregonSaves enforcement. A slide showing an analysis of account holders and the age demographics, and the regions of Oregon was shared. A copy of the Executive Director’s Report is part of the records for this Board meeting.

## Agenda Item 3 – Review Draft Audit Reports (INFORMATION ITEM)

Greg Walker, Landmark, gave a brief overview of the draft audit reports and stated he would be attending the February Board meeting in-person with a more detailed report. A copy of Mr. Walker’s draft audit reports is part of the records for this Board meeting.

## Agenda Item 4 – Quarterly Data Report/Investment Performance Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave an update on the Investment Performance Report. The 2024 markets were up 22%. The OregonSaves program now has close to \$323 million in assets and 130,000 people have funded their accounts with an average balance of \$2,500.

Kara Backus asked Sellwood if they had a sense of what fees are being paid by other state-run programs and where does OregonSaves fall in that group? Ryan Fitzgerald will follow-up on this question with Ms. Backus.

The number of newly funded accounts were 3,830 and the average balance was up \$106 since last quarter. A copy of the Quarterly Data Report and Investment Performance Report is part of the records for this Board meeting.

## Agenda Item 5 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, shared milestones from the program administrator’s view during Treasurer Read’s tenure, provided a compliance plan update, and State Auto IRA National updates. A copy of the Program Administration Update is part of the records for this Board meeting.

## PUBLIC COMMENT:

There was no public comment.

There was a 15-minute break before the start of the fiduciary training with Meketa.

**Fiduciary Training:**

Kay Ceserani, Mika Malone and Hannah Schriner 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.

The next scheduled Board meeting will be February 18, 2025.

The meeting was adjourned at 4:05 pm.