

Oregon Retirement Savings Board



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.

Oregon Retirement Savings Board

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.