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**Minutes of the  
Oregon Retirement Savings Program  
Board Meeting of February 20, 2024**

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Members Present: Jeff Anderson  
Kara Backus  
Maria Gonzalez  
Treasurer Tobias Read, Chair

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  
James Sinks, Financial Education Program Manager  
John Valley, Policy and Outreach Director

Others Present: Courtney Eccles, Vestwell  
Ryan Fitzgerald, Sellwood Consulting  
Matt Golden, Vestwell  
Annie Gregori, Oregon State Treasury  
Jeff Gudman  
Nakai Colmenares-Hawe  
Jessica Howell, Oregon State Treasury  
Michael Kaplan, Oregon State Treasury  
Carolynn Kohout  
Ericka Langone, Oregon State Treasury  
Soohyang Lee, AKF Consulting  
Doug Magnolia, Vestwell  
Wade McLeod, Sherman County  
George Naughton, Oregon State Treasury  
Kevin Raymond, Sellwood Consulting  
Peter Rector, Oregon State Treasury  
Michael Terdeman, Vestwell  
Elise Thiemann, State Street

The meeting was called to order at 1:00 pm by Treasurer Read, Chair.

**Agenda Item 1 – Review and approval of the November 14, 2023, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Jeff Anderson moved to approve the November 14, 2023, minutes, seconded by Board Member Kara Backus. The minutes were approved by a 4/0 vote.

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

Ryan Mann, Executive Director, clarified an issue from the last Board meeting regarding a hypothetical scenario where money is deducted from an employee’s paycheck but is not deposited their OregonSaves account. The Oregon Treasury Savings Network (OTSN) does not have authority to conduct investigations. There is a wage theft complaint process through the Bureau of Labor and Industries (BOLI) and that process does not involve OTSN. The next three updates were regarding the publication of the Oregon Financial Wellness Scorecard, the addition of over 900 certified childcare providers saving in OregonSaves, and retirement assets in state automated savings programs hitting \$1 billion across seven states. A copy of the Executive Director’s Report is part of the Network’s records for this Board meeting.

**Agenda Item 3 – Quarterly Data Report (INFORMATION ITEM)**

Ryan Fitzgerald, Sellwood Consulting, gave an update on the quarterly data report. The number of newly funded accounts were over 5,000 this quarter, and the average balances were up from last quarter. Mr. Fitzgerald shared new data highlighting the impact OregonSaves is having for the typical participant and comparing data from other states with similar programs. A copy of the Quarterly Data Report is part of the records for this Board meeting.

**Agenda Item 4 – Program Administration (INFORMATION ITEM)**

Matt Golden, Vestwell, gave an update on the program administration, highlighting the number of savers who have had their rates increased and the total number of funded accounts, payroll updates which included integrations of QuickBooks and Gusto and their ongoing email campaign to employers, and adding payroll contribution webinars. A copy of the Program Administration Update is part of the records for this Board meeting.

**Agenda Item 5 – Investment Performance Report (INFORMATION ITEM)**

Kevin Raymond, Sellwood Consulting, reported on the US market, which gave positive returns, and Ryan Fitzgerald gave an update on the Investment Performance Report. A copy of the Investment Performance Report is part of the Network’s records for this Board meeting.

**PUBLIC COMMENT:**

There was public comment from Carolynn Kohout who was interested in the childcare workers information.

The meeting was adjourned at 2:04.