

# Oregon Retirement Savings Board



## Minutes of the Oregon Retirement Savings Program Board Meeting of February 18, 2025

Members Present:	Jeff Anderson (Virtually) Joyce DeMonnin Maria Gonzalez Treasurer Elizabeth Steiner, Chair
Members Absent:	Senator Dick Anderson Kara Backus Representative Daniel Nguyen
Network Staff:	Ashley Daigle, Strategy and Program Director Barry Ford, Chief Program Officer Kasey Krifka, Marketing and Communications Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager Sybil Ackerman-Munson, Chief of Staff Missy Simpson, Program Coordinator James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Manager
Others Present:	Carolynn Kohout, SEIU 503/99 Pattie Davidson, Landmark Courtney Eccles, Vestwell Andrea Feirstein, AKF Consulting Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Annie Gregori, Oregon State Treasury Jeff Gudman Soohyang Lee, AKF Consulting Doug Magnolia, Vestwell Michael Makale, Oregon State Treasury Kevin Raymond, Sellwood Investment Partners Michael Terdeman, Vestwell Elise Thiemann, SSGA Greg Walker, Landmark Courtney Zinter

The meeting was called to order at 1:03 pm by Treasurer Steiner, Chair.

## Tab 1 – Review and approval of the November 19, 2024, Board Minutes (ACTION ITEM)

**MOTION:** Board Member Maria Gonzalez moved to approve the November 19, 2024, board minutes, seconded by Board Member Joyce DeMonnin. The minutes were approved by a 3/3 vote. Treasurer Steiner declined to vote on the minutes, as she wasn't Treasurer at the time of the November meeting.

## Tab 2 – Board Member Reports (INFORMATION ITEM)

Jeff Anderson was encouraged by the fact that deposits are up in the OregonSaves program. Joyce DeMonnin thought it would be a good idea to have joint board meetings between OregonSaves and the other Network savings programs. She also noted that we're approaching the 10-year anniversary of OregonSaves and should start thinking about how we'd like to celebrate that and the fact that Oregon was the first state in the nation to have such a plan.

## Tab 3 – Executive Director's Report (INFORMATION ITEM)

Ryan Mann, Executive Director, shared that the temporary interagency agreement with BOLI has been finalized and moving forward with a small pilot phase of the enforcement process for OregonSaves. A final communication was sent out in early February 2025, and the list of noncompliant employers was being sent over to BOLI the week of this board meeting. The program now has the funds to engage in more active marketing, and a marketing RFP will be sent out prior to the second quarter. The annual deadline of July 31<sup>st</sup> for the new wave of employers/businesses is currently in the planning process. Lastly, the Financial Wellness Scorecard has been released, which is an overview of financial wellness for Oregon state residents. Mr. Mann noted that there are areas of progress but also an increase in those having difficulty meeting their monthly expenses. However, 65% of Oregonians are saving for their futures, which is encouraging. Board members will be provided with a copy of the scorecard. A copy of the PowerPoint presentation is part of the records for this board meeting.

Treasurer Steiner requested a timeline for the BOLI enforcement rollout. Mr. Mann stated that our temporary agreement with them goes through June 30<sup>th</sup>. After that time, we'll have a better idea of how to forecast the Network's long-term plans for enforcement.

## Tab 4 – Audit Report (INFORMATION ITEM)

Pattie Davidson, Landmark, provided the Board with the June 30, 2024, audit report for OregonSaves. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2024. A copy of the Audit Report is part of the records for this board meeting.

Treasurer Steiner inquired if there is a best practice for evaluating employer fraud, since that isn't something the audit report covers. Ms. Davidson suggested that plan managers track consistency of contributions for employees to identify inconsistencies.

Mr. Anderson wanted to know if there would be a way to identify audit for cause situations. Ms. Davidson stated that they cannot review each employer because they all use different payroll systems and are of different sizes, etc. There will need to be a solution identified, however - most likely by running reports to identify anomalies.

## Tab 5 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Investment Partners, Sellwood Investment Partners, gave an update on the quarterly data report. The report was a review of 2024. The markets and contributions into the program were strong, with 2024 being the best year for the program with \$59 million in net contributions into the program. A copy of the Quarterly Data Report is part of the records for this board meeting.

Board Member Maria Gonzalez inquired what the driving factors were for the growth and if we can expect that in 2025. Mr. Fitzgerald felt contributions would continue to increase, since the savings rate in January 2025 was over 7%.

Treasurer Steiner inquired if there's any idea why the first two quarters were lower than the remaining half of the year. Mr. Mann explained that the new wave of employers for each year is added during the second half of the year, increasing new accounts and contributions.

## Tab 6 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, gave an update on the program administration that included updates on savers who increased their savings rate (51,612) in January 2025. A total of 39% of funded accounts increased their savings rate. He noted that 4,712 savers are saving at a rate of 10%. A copy of the Program Administration is part of the records for this board meeting.

Treasurer Steiner inquired about the age range of savers who are saving over 10%. Mr. Golden said that although he doesn't have that information with him, he will provide it to Mr. Mann at a later date.

## Tab 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond and Ryan Fitzgerald, Sellwood Investment Partners, gave an overview of the Investment Performance Report, which covers the investment performance of the underlying funds in the portfolios as well as a what was going on in the markets that drove the fund performance. Fees for the investment options and administration costs were also covered. A copy of the Investment Performance Report is part of the records for this board meeting.

## PUBLIC COMMENT:

There was public comment from Carolynn Kohout who was hoping that Landmark would notify Vestwell if there are inconsistencies in employer contributions. She feels strongly that all employers should inform their employees about OregonSaves and ensure that they have the opportunity to save for their retirement.

The next scheduled Board meeting will be May 20, 2025.

The meeting was adjourned at 2:28 pm.