



Minutes of the Oregon Retirement Savings Program Board Meeting of August 19, 2025

Members Present: Kara Backus
Joyce DeMonnin
Maria Gonzalez
Senator Dick Anderson
Treasurer Elizabeth Steiner, Chair

Members Absent: Representative Daniel Nguyen
Jeff Anderson

Network Staff: Ashley Daigle, Strategy and Program 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 Manager

Others Present: Angela Antonelli, Georgetown University - Center for Retirement Initiatives
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell
Kevin Raymond, Sellwood Investment Partners

The meeting was called to order at 1:06pm by Treasurer Steiner, Chair.

Tab 1 – Welcome and Acknowledgement of the May 20, 2025 Board Minutes (INFORMATION ITEM)

The minutes were acknowledged and accepted as written.

Tab 2 – Executive Director's Report (INFORMATION ITEM)

Executive Director Ryan Mann noted that Landmark has informed the Board that they are beginning their program audit of OregonSaves. He also mentioned the upcoming Legislative Report, and Treasurer Steiner asked that Board members be honest with their thoughts about how to make the board meetings better when completing the Board KPM survey that will be coming out soon in relation to that report. Mr. Mann also noted that the two Diversity in Leadership Scholarship winners had been chosen.

Leading into discussion about the Enforcement Pilot, Mr. Mann highlighted the OregonSaves program history prior to the enforcement effort. He had also requested that Renzo Meza join the conversation,

as Mr. Meza spearheaded the enforcement pilot with BOLI in early 2025. Mr. Meza walked the Board through the enforcement pilot timeline, explaining the pre-enforcement results as well as the enforcement results after non-compliant employers were referred to BOLI. A copy of this information is part of the records for this Board meeting.

Board Member Senator Anderson inquired about why employers weren't compliant and what was required to get action from them. Mr. Meza explained that sometimes the ball gets dropped simply because a person has left the business who would have handled OregonSaves. Also, we made the process very clear and easy for them to do to become compliant. The pre-enforcement started with a warmer touch and then the introduction of BOLI made it clear to employers who remained non-compliant that enforcement would occur if they didn't comply.

Treasurer Steiner noted that the pilot was good for identifying the kinks in the process to help inform how to move forward with the wider enforcement effort.

Tab 3 – National/State Landscape Update (INFORMATION ITEM)

Angela Antonelli of The Georgetown Center for Retirement Initiatives explained that Oregon was responsible for standing up the Center as a clearinghouse for research and resources for state-facilitated retirement savings programs. By being an early adopter, Oregon has helped encourage other states to move forward with state-offered retirement programs. The benefits of helping workers save for retirement can be great, allowing them to have income over and above Social Security benefits and supporting a better quality of life and greater economic activity from their household spending during their elder years. The cost of not providing retirement plans for workers is a combined \$14 billion for doing nothing by year 2040. There are currently 20 states offering universal access to individual retirement accounts, with 17 of them being auto-IRA programs. Research has also shown that state programs have helped to generate private plan growth, resulting in progress towards closing the access gap for employees. Ms. Antonelli's presentation is part of the records for this board meeting.

Treasurer Steiner stated that one of her concerns is that the various programs that are run by Treasury don't come with a budget to use for marketing. She is thinking hard about how to break down the silos that divide the various plans so that marketing dollars can be used to promote all of Treasury's savings plans.

Tab 4 – Program Administration (INFORMATION ITEM)

Matt Golden of Vestwell provided the board with a quarterly update of OregonSaves. Mr. Golden informed the Board that all call center activities were completely transitioned to Vestwell on July 28th, making for a unified experience for both savers and employers. Live Chat is a new feature that is now available to savers and employers. Mr. Golden noted that there are 8,287 employers with one or more employees in Wave 2025. About 44% of employers have already taken action to date, and two post deadline notices are being sent in August.

Tab 5 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald of Sellwood Investment Partners provided the Board with the Program Data Report, a copy of which is part of the records for this Board meeting. Total contributions are over \$500 million

with total funded accounts at 137,765. The second quarter of 2025 broke previous plan records with the highest dollar amount in total contributions, the number of newly funded accounts and the highest average monthly contribution amount per account.

Tab 6 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond of Sellwood Investment Partners explained the global market overview during the second quarter. A copy of the Investment Performance Report is part of the records for this board meeting. Mr. Raymond noted that there was a massive rally in growth stocks during the quarter.

Mr. Fitzgerald stated that quarter-to-date returns were positive, though quite volatile. The target retirement funds also performed very well over the last year.

Tab 7 – IPS-Investment Policy Review (ACTION ITEM)

Mr. Fitzgerald explained the changes to the OregonSaves Investment Policy Statement. The goal was to update it to the current way that the program works. A new section detailing the roles and responsibilities of the Board, Executive Director, investment consultant, program manager and account holders was added. A couple of small investment language changes were added, as well as a proxy voting section.

Board Member Kara Backus moved to accept the updated investment policy, seconded by Board Member Joyce DeMonnin. All approved.

Tab 8 – PUBLIC COMMENT:

The next scheduled Board meeting will be November 18, 2025 in the Tigard Office.

The meeting was adjourned at 2:50pm.