

OR529 Savings Board



Minutes of the OR529 Savings Board May 22, 2025

Members Present:	Catherine Schulist Brett Turner Barry Ford, Co-Chair
Members Absent:	President Holmes-Sullivan Treasurer Elizabeth Steiner
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 Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Director
Others Present:	KC Anderson, Thesis Doug Burnett, Green529 Isaac Burnett Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Justin Hansen, MFS Matt Konopinski, Vestwell Rob Molchon, Vestwell Anthony Poto, MFS Kevin Raymond, Sellwood Investment Partners Pattie Sloan, Environmental Faith Network

The meeting was called to order at 1:00pm by Barry Ford, Co-Chair and Chief Program Officer at Treasury.

Tab 1 – Review of November 21, 2024 and February 20, 2025 Minutes (ACTION ITEM)

Mr. Ford notified the Board that Treasury's legal team has determined that there is no need to approve the minutes, but to ask if there are any concerns or corrections to them as transcribed.

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Executive Director

Elizabeth Steiner
State Treasurer
OR529 Chair

Dr. Robin Holmes-Sullivan
Board Member

Catherine Schulist
Board Member

Brett Turner
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Board Members Brett Turner and Catherine Schulist had no concerns, so the minutes were accepted as written.

Tab 2 – Board Member Reports (INFORMATION ITEM)

Board Members Brett Turner and Catherine Schulist didn’t have anything to report to the Board.

Tab 3 - Executive Director’s Report - (INFORMATION ITEM)

Ryan Mann, Executive Director, stated that as of the morning of the Board meeting (May 22), all temporary ABLE provisions in the Enable Act have been passed into permanency by the House of Representatives at the federal level. Mr. Mann noted the 2025 priorities, which are ABLE Age Adjustment strategic planning, rebranding the Oregon College Savings Plan, and expansion of the Community Grant Program that was piloted in 2024. Additionally, the BabyGrad and KinderGrad incentives have been increased from \$25 to \$100, we’ve entered into an agreement with the Hood River County Education Foundation for an incentive program for their kindergarteners, there was a Vestwell Partner meeting that Caitlen Laue attended for OTSN, he informed the board about the Financial Empowerment Awards and their winners, and lastly, the Diversity in Leadership Scholarship winners have been chosen and will be notified soon.

Tab 4 – Communications Update – (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director for OTSN, provided the Board with an overview and highlights of the 2025 first quarter marketing activities. She spoke to the Q1 campaigns and main takeaways from them, which include steady account growth and increased conversion rates in relation to sweepstakes during the quarter. A copy of the Marketing Overview is part of the records for this meeting.

Tab 5 – Security Strategy – (INFORMATION ITEM)

Matthew Konopinski of Vestwell provided an overview of Vestwell’s security strategy, including the fact that technology and financial service providers like Vestwell are main targets of security threats, particularly from groups financed by other countries. Vestwell’s security includes secure application design, making sure their software supply chain is secure, threat modeling and security tooling, and using audit program management to maintain regulatory compliance. Mr. Konopinski also explained Vestwell’s AI governance policy. A copy of the Vestwell security strategy information is part of the records for this meeting.

Rob Molchon of Vestwell informed the Board that Vestwell uses AI in their chat bots for their 401K business. They’re also using AI-generated email suggestions to respond to incoming emails. AI code suggestions are also being used after a thorough review of what has been generated.

Tab 6 – OCSP & ABLE Update – (INFORMATION ITEM)

Matt Golden of Vestwell provided an update regarding the Oregon ABLE rebrand, broken link

Ryan Mann Executive Director	Elizabeth Steiner State Treasurer OR529 Chair	Dr. Robin Holmes-Sullivan Board Member	Catherine Schulist Board Member	Brett Turner Board Member
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tracker and customer service changes. The broken link tracker is a great tool that has found links that aren't working on the websites. Mr. Golden explained that the call center is going to be insourced to Vestwell for both OCSP and ABLE later in the year. It's expected that doing this will make for a better customer service experience. Live chat that goes directly to a Vestwell representative will also be added. A copy of the Vestwell update is part of the records for this meeting.

Tab 7 – Quarterly Data Report – (INFORMATION ITEM)

Ryan Fitzgerald of Sellwood Investment Partners discussed the quarterly data report. All plans are doing well. Mr. Fitzgerald noted that contributions and distributions were similar January 1 through April 30 in both 2024 and 2025, so it doesn't appear that there were panic responses from participants due to the large market fluctuations in March and April of 2025.

Tab 8 – Investment Performance Report – (INFORMATION ITEM)

Mr. Fitzgerald provided an overview of the investment performance during the first quarter. There was quite a bit of volatility due to trade practices during the quarter. Mr. Fitzgerald explained how market conditions affected portfolio performance in the OCSP, MFS and ABLE plans and stated that the portfolios performed as expected, with some outperforming their peers.

Tab 9 – PUBLIC COMMENT:

Mr. Ford noted that some public comment had been received by email and will be posted online.

Doug Bennett attended the Board meeting and shared his thoughts around the OCSP climate options available. All have investments including fossil fuel companies, and he noted that over a 20-year time period their performance has declined. His belief is that fossil fuel companies perform worse than technology companies. He would like to see a climate friendly investment offered in the OCSP and feels there is a lot of excitement and demand for that type of investment. His understanding is that there's no option for investors to "vote their shares" for the climate in the proxy process and would like to see that offered.

Isaac Bennett, Doug's 9-year-old son, also testified in part that it felt weird that in order to help his future he'd have to hurt his future by investing in fossil fuel companies.

Patty Sloan of Environmental Faith Network testified that they're a group of faith groups that have come together to divest their investments away from fossil fuel companies. She loves what Treasury's savings programs are doing for their participants and is asking that Treasury consider moving away from fossil fuel investments. Although the numbers matter, she feels that the future of the planet and our children's futures matter more.

The next scheduled Board meeting will be August 21, 2025, Tigard Office.

The meeting was adjourned at 2:27pm.

Ryan Mann
Executive Director

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State Treasurer
OR529 Chair

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Board Member

Catherine Schulist
Board Member

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Board Member