Minutes of the Oregon Retirement Savings Program Board Meeting of May 20, 2025

Members Present:	Kara Backus Joyce DeMonnin Treasurer Elizabeth Steiner, Chair
Members Absent:	Jeff Anderon Senator Dick Anderson Maria Gonzalez 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 Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Manager
Others Present:	Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Jeff Gudman Matt Konopinski, Vestwell Douglas Magnolia, Vestwell Rob Molchon, Vestwell Kevin Raymond, Sellwood Investment Partners

The meeting was called to order at 1:01 pm by Treasurer Steiner, Chair.

Tab 1 – Review and approval of the February 18, 2025 Board Minutes (ACTION ITEM)

Treasurer Steiner stated that this meeting was the first of what she hoped would be a new and hopefully more engaging format for the Board meetings. Her goal is to keep the meetings a little tighter, provide materials ahead of time to encourage people to look at them and to shorten the presentation times a bit so there is more time for conversation about what is being presented.

Treasurer Steiner informed the Board that staff had requested legal review of the process around approving minutes, and as long as no one has any objections to them as transcribed, no action needs to be taken on them. She asked if there were any objections to the minutes as prepared. There were none.

Tab 2 – Board Member Reports (INFORMATION ITEM)

Member Kara Backus is concerned about the ongoing market volatility that has been occurring and feels the Board should monitor whether any of the funds need to be adjusted to compensate for savers who are new to the program.

Member Joyce DeMonnin asked if someone from BOLI should come speak to the Board about their enforcement process to put everyone on the same page. Treasurer Steiner appreciated that idea and will discuss it internally with staff to consider for the August Board meeting.

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

Ryan Mann, Executive Director, explained the progress of the enforcement pilot. More than 47% of the initial list of 355 noncompliant employers took some action after receiving Treasury's pre-enforcement mailing. The remainder of the employers were sent over to BOLI for enforcement, which will conclude on June 30, 2025. He also stated that we're getting ready for Wave 2025, which will involve approximately 8,200 employers that will have a compliance deadline of July 31, 2025. Mr. Mann also informed the Board about the Financial Empowerment Awards and the winners of those awards. Additionally, he noted that the Diversity in Leadership Scholarship recipients have been selected and will be notified soon that they've won. The Georgetown Center for Retirement Initiatives published a comprehensive report on the national retirement landscape. The percentage of private sector employees who had access to retirement plans was 53% nationwide. That percentage in Oregon is 62%, placing Oregon very high if not #1 in the national landscape. Lastly, Mr. Mann noted that AARP reported that collectively, auto-enroll IRA plans have surpassed 1 million savers with funded accounts in state retirement plans in Oregon and 19 other states that offer them.

The BOLI enforcement process was discussed in more detail. Additional information will be available after the deadline has run to discover what the response rate was to BOLI's enforcement activities.

Treasurer Steiner inquired how the Wave 2025 employer numbers compare to previous years. She'd also like to know what percentage of new employers immediately comply with the OregonSaves mandate.

Mr. Mann stated that there were roughly 15,000 new employers in Wave 2024. That was partially due to some being rolled in from 2023. He'll investigate finding additional statistics for new business numbers in prior years. Mr. Mann will follow up with the percentage of new employers who immediately registered/took action, as that information wasn't available to him at the meeting.

Tab 4 – Security Strategy (INFORMATION ITEM)

Matt Konopinski of Vestwell discussed the security issues that Vestwell faces and what they're doing to mitigate them. This includes embedding secure application design in the application architecture, maintaining a secure software supply chain, threat modeling and security tooling and regulatory compliance through Audit Program Management. He also discussed the Vestwell security team capabilities and AI governance at Vestwell. A copy of the security strategy is part of the records for this Board meeting.

Rob Molchon responded to a question from Board Member Kara Backus about the Vestwell process regarding AI. He stated that they don't use any public versions of AI because they don't want any Vestwell information out in the online universe. Vestwell vets the vendor and makes sure they know exactly how AI will be used at Vestwell. Bots are used to answer general retirement questions.

Tab 5 – Program Administration (INFORMATION ITEM)

Matt Golden of Vestwell explained enhancement updates that have been implemented by Vestwell. This included adding Plaid IDV to the KYC/CIP process, which has increased the CIP pass rate from 60% in previous years to 75%. The call center will be insourced to Vestwell in late Q2/early Q3 of 2025 and payroll integration expansions are being made as well. Additional information about these enhancements is included in the records for this Board meeting.

Mr. Golden was also able to inform the Board that the action rate that was previously requested by Treasurer Steiner for the Wave 2024 employers was 48% within the required 90-day time frame. About 5% of those employers are actively paying payroll currently. The payroll rate is substantially lower than the action rate due to employers who are one or two-person operations not submitting payroll contributions among other things.

Tab 6 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitgerald of Sellwood Investment Partners provided the quarterly data report, a copy of which is part of the records for this Board meeting. There was an increase in the savings rate, assets under management and accounts over the previous quarter. There was no real change in savings and distribution rates in relation to market conditions early during the first quarter of 2025 versus the market instability during the months of March and April, 2025.

Tab 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond of Sellwood Investment Partners gave a summary of investment performance and how market conditions and U.S. trade policy uncertainties affected that. A copy of the report is part of the records for this Board meeting. Non-U.S. stocks did much better than U.S. stocks during the quarter. However, Mr. Raymond stated that the drawdown that was experienced in March and April wasn't as bad as some that have occurred historically. Mr. Fitzgerald spoke to the fund performance and explained why some performed well and others didn't, based on what was going on in the market.

Tab 8 – PUBLIC COMMENT:

There was none.

FINAL NOTES:

The next scheduled Board meeting will be August 19, 2025, in the Salem Office.

Treasurer Steiner stated that a newer version of the meeting format will be followed at the August meeting and staff will let board members know ahead of time if there are specific things for them to be thinking about. She encouraged board members to bring any specific ideas for future meetings, etc., to the meetings because she'd like to hear from them to keep the meetings useful for members as well as savers.

The meeting was adjourned at 2:29 pm.