

---

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

---

Members Present: Jeff Anderson  
Joyce DeMonnin  
Maria Gonzalez  
Senator Anderson  
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  
Missy Simpson, Program Coordinator  
James Sinks, Financial Education Program Manager  
John Valley, Policy and Outreach Director

Others Present: Ryan Fitzgerald, Sellwood Consulting  
Matt Golden, Vestwell  
Jeff Gudman  
Carolynn Kohout  
Doug Magnolia, Vestwell  
Kim Olson, The Pew Charitable Trusts  
Kevin Raymond, Sellwood Consulting  
Richard Schwarz

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

**Agenda Item 1 – Review and approval of the May 14, 2024, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Senator Anderson moved to approve the May 14, 2024, minutes, seconded by Board Member Maria Gonzalez. The minutes were approved by a 5/0 vote.

**Agenda Item 2 – Board Member Report (INFORMATION ITEM)**

No updates.

**Agenda Item 3 – Executive Director’s Report (INFORMATION ITEM)**

Ryan Mann, Executive Director, gave an update on the past year and where we are on the networks budget, account growth, asset growth and how that was accomplished. Mr. Mann shared that as of

July 1, 2024, there are 29, 131 employers registered in OregonSaves, with a savings of \$289,794,615. A copy of the Executive Director's Report is part of the records for this Board meeting.

**Agenda Item 4 – National & State Landscape Update (INFORMATION ITEM)**

Kim Olson, The Pew Charitable Trusts, gave an overview of the current landscape for automated savings programs and spoke about future policy considerations. A copy of Ms. Olson's PowerPoint presentation is part of the records for this Board meeting.

**Agenda Item 5 – Quarterly Data Report (INFORMATION ITEM)**

Ryan Fitzgerald, Sellwood Consulting, gave an update on the quarterly data report. The number of newly funded accounts were 3,830 and the average balance was up \$106 since last quarter. A copy of the Quarterly Data Report is part of the records for this Board meeting.

**Agenda Item 6 – Program Administration (INFORMATION ITEM)**

Matt Golden, Vestwell, gave an update on the program administration that included a detailed update on Wave 2024, enhancements made to the OregonSaves.com website, Q4 Payroll integrations, and State Auto IRA National updates. A copy of the Program Administration Update is part of the records for this Board meeting.

**Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)**

Kevin Raymond, Sellwood Consulting, reported on the US market, 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 and Richard Schwarz. A copy of their comments is part of the records for this Board meeting.

The meeting was adjourned at 3:01pm.

## **Public Comments from The Oregon Retirement Savings Program Board meeting of August 20, 2024:**

### **Public comments from Carolynn Kohout:**

There was a mention regarding federal money coming from in terms of the savers match at federal level, if it's to come back to individual savers, where has the money come from originally to come back to savers when all the shenanigans of the legislation get unraveled and made straight so that money actually comes to us? We need to change the employer question for the Oregon employers to detail how many employees in a firm are not participating in the company retirement plan. Why hasn't that question been asked? The quarterly report, we need to report for Oregon accounts, not just national accounts. It's nice to know that they are doing whatever they are doing, but we need to know what is going on here. Thank you to those who had presentations and had very legible numbers.

### **Public comments from Richard Schwarz, Retired Director from AFT Oregon and served as Vice Chair of the Retirement Savings Task Force:**

Richard Schwarz mentioned that after the plan was enacted by the legislature, he participated in the plan design/program design work groups and administrative rules advisory committee to help get this program off the ground. Mr. Schwarz had an abiding interest at the time in the concept of covering all employees of employers who did not have access to a retirement savings plan where they worked. Mr. Schwarz made several appearances at early board meetings to continue to argue or insist that it was being misinterpreted. Understanding what the statute says about which employers are covered by the plan, there was an interpretation that, and somebody mentioned earlier, about checking the box that you are exempt if you have a plan but there is no further description and there hasn't been any progress over the years to further refine that to ask the question, what about the numbers of those employees that those employers excluded by terms of plan or, in case of Oregon government workers, excluded by statute such as PERS definition of inclusions of what employees? This was triggered by HB 3033 in the last legislative session which attempted to modify the excluded employees from PERS or the other state retirement programs to modify the exemptions to the extent that a person employed as graduate employees, research or administrative assistants as graduate employees of the higher education institutions could be included, in other words, be excluded from the exclusion and therefore, would be able to participate in the plan. That bill language was sent to committee but died with the legislature but it renewed Mr. Schwarz interest in the scope of the Oregon Retirement Savings Plan specifically because he was tasked with a 6am conference call meeting with a Connecticut work group that was studying it expressing astonishment when Mr. Schwarz said their goal was to cover everybody. Clearly, this is not covering everybody. In some early email exchanges, then Executive Director, Lisa Massena and Mr. Schwarz kicked around numbers and I went to the census data on current employees' statistics and there was a wide range of the numbers of employees, 70,000 to 260,000. They settled roughly after some research on her department with her staff that probably excluding the numbers recovered by PERS reports, we

were in the range of about 70,000 public employees that were not eligible given the way the definition under the statute of 178.210b, the way that was interpreted in excluding those employees it particularly excluded as well the employees of private employers if the employer had a plan regardless of the scope or reach of the plan to its employees, it excluded government employees and our union members. As of today, there are 3,500 graduate teaching assistants represented by AFT which is a considerable number and in the target age group if the target age group was a motivated factor under the Oregon Retirement Savings Plan, which was to get people in the game as fast and as early as possible. When they are young, and they are working regardless of what their income was but help them get engaged with retirement savings for the long term. As a personal experience, Mr. Schwarz started with \$25 a month in a mutual fund and was a poor choice when he found out there was an 8% hold on it, he reconfigured it to a different fund. The point was, if you are starting in your 20's and you have the miracle of compound interest as Einstein highlighted in one of his comments, you will have savings despite the ups and downs of the market that will serve you best in the long term. The only thing he would have to add is renewing my earlier testimony in the early days of this board, that he would think this board given today's comments in recognition that there are employees be included that there be some efforts whether it is under the rules, modifying the employer ruling to say not just that we have a plan, but we have a plan covering n employees and this number are excluded so some day they can begin to be developed or modifying 178.210b and to insert that unless the employer offers a qualified retirement plan as an exemption except for those employees that are excluded by the terms of the plan or by law, which would be able to capture, for example, the public employees who might be excluded by PERS and the states otherwise public employer retirement programs. Mr. Schwarz appreciates the opportunity to speak to the Board.