
Minutes of the Oregon 529 Savings Board
WebEx Meeting of April 28, 2022

Members Present: Sydney Chamorro
Jennifer Geller
Missy Olson
Brent Wilder
Treasurer Read, Chair

Network Staff: David Bell, Deputy Director
David Elott, Assistant General Counsel
Kaellen Hessel-Owens, Advocacy / Outreach Manager
Renzo Meza, Outreach Manager
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy & Outreach Director

Others Present: Jim Balsan, Vestwell
Ryan Fitzgerald, Sellwood
Justin Hansen, MFS
Ryan Harvey, Sellwood
Jay Herold, MFS
Stephen Jobe, Vestwell
Doug Magnolia, Vestwell
Ryan Mann, Deputy Chief of Staff
Anthony Poto, MFS
Kevin Raymond, Sellwood
Sally Riefenstahl, Vestwell

The meeting was called to order at 1:03 p.m. by Tobias Read, Chair.

Agenda Item 1 - Review and approval of the February 17, 2022, Board Minutes (ACTION ITEM)

MOTION: Board Member Brent Wilder moved to approve the February 17, 2022, Board minutes, seconded by Board Member Jennifer Geller. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Oregon 529 Trust Amendment (ACTION ITEM)

Michael Parker, Executive Director, stated that originally there were two trusts, one for the Oregon College Savings Plan/Oregon ABLE Savings Plan and one for the MFS 529 Savings Plan. There will now be one trust that manages all the plans. David Elott has amended the document and included MFS in the trust document.

Agenda Item 3 – MFS Contract (ACTION ITEM)

Michael Parker, Executive Director, reported to the Board the changes that were made on the new MFS contract. The contract is now a tri-party contract with Sundry Administration LLC, who will do the plan administration, the Bank of New York Mellon will be the plan custodian,

and the plan distributor and plan investment advisor is MFS Fund Distributors. The conversion is set for the weekend of May 20th.

Agenda Item 4 – Terminate Previous MFS Agreement (ACTION ITEM)

Michael Parker, Executive Director, stated that the Board will simultaneously terminate the current MFS contract and sign the new contract that was just presented, on May 20th. The attached resolution, which is part of the Network's records for this Board meeting, will include the Trust Amendment, MFS Contract, and terminating the previous MFS agreement.

MOTION: Treasurer Read moved to adopt the resolution of the Board relating to the change in program management for the MFS 529 Savings Plan dated April 2022, seconded by Board member Brent Wilder. The resolution was approved by a 5/0 vote.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 1:47 p.m.