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**Minutes of the Oregon 529 Savings Board**  
**WebEx Meeting of May 19, 2022**

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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  
Missy Simpson, Executive Coordinator  
James Sinks, Financial Education Program Manager  
John Valley, Policy & Outreach Director

Others Present: KC Anderson, Thesis  
Jim Balsan, Vestwell  
Ryan Fitzgerald, Sellwood  
Justin Hansen, MFS  
Ryan Harvey, Sellwood  
Stephen Jobe, Vestwell  
Doug Magnolia, Vestwell  
Anthony Poto, MFS  
Kevin Raymond, Sellwood  
Sally Riefenstahl, Vestwell

The meeting was called to order at 1:06 p.m. by Tobias Read, Chair.

**Agenda Item 1 - Review and approval of the April 28, 2022, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Brent Wilder moved to approve the April 28, 2022, Board minutes, seconded by Board Member Sydney Chamorro. The minutes were approved by a 5/0 vote.

**Agenda Item 2 – OCSP Fee Reduction (ACTION ITEM)**

Michael Parker, Executive Director, recommended that the Oregon College Savings Plan administrative fee be reduced by 5 basis points, from 25 basis points to 20 basis points and requested approval from the Board to amend the contract with Sunday/Vestwell. If approved, the fee reduction would become effective July 1.

**MOTION:** Board Member Treasurer Read moved to approve the recommendation and authorized the renegotiation of the contract to reduce the administrative fee, seconded by Board Member Brent Wilder. The OCSP Fee Reduction was approved by a 5/0 vote.

**Agenda Item 3 – Board Fiduciary Training Agreement (FOR CONSIDERATION AND POSSIBLE ACTION ITEM)**

Agenda Item 3 was tied into the Executive Director's Report (see below).

**Agenda Item 4 – Executive Director’s Report (INFORMATION ITEM)**

Michael Parker, Executive Director, reported that staff, with the help of AKF Consulting, would be providing Board training every two years. This training will begin either at the August or November Board meeting. Mr. Parker stated that this Fiduciary Training Agreement does not require a Board vote.

**Agenda Item 5 – MFS Conversion Update (INFORMATION ITEM)**

Sabra Purifoy, Operations Director, updated the Board on the MFS conversion. The updates with this conversion include replacing the plan’s current age-based investment options, replacing the plan’s investor-directed, built-in allocation approach, expanding the risk-based fund options, replacing the investment options, and introducing new unit fund share classes. Ms. Purifoy’s MFS Conversion Update PowerPoint is part of the Network’s records for this Board meeting.

**Agenda Item 6 – OCSP & ABLE Update (INFORMATION ITEM)**

Sally Riefenstahl, Vestwell, gave an update on the Vestwell transition, reported on the due diligence visit with the state, and briefly discussed the MFS 529 Plan conversion. Ms. Riefenstahl reported on the completed Q1 product roadmap and talked about future enhancements. A copy of Vestwell’s PowerPoint is part of the Network’s records for this Board meeting.

**Agenda Item 7 – Digital Marketing Update (INFORMATION ITEM)**

David Bell, Deputy Director, gave a digital marketing update on Q1, which consisted of the campaigns that took place and their breakdown on social media, a creative snapshot of the Save Smart educational awareness campaign, and website performance. A copy of the Digital Marketing Overview is part of the Network’s records for this Board meeting.

**Agenda Item 8 – Investment Performance Update (INFORMATION ITEM)**

Ryan Harvey, Sellwood Consulting, presented the Investment Performance Update, a copy of which is part of the Network’s records for this Board meeting. Mr. Harvey gave an overview of the US market and updated the Board on the investment options offered in all three plans.

**Agenda Item 9 – Quarterly Update (INFORMATION ITEM)**

David Bell, Deputy Director, presented the Quarterly Update. A copy of the Quarterly Report, including the full report in the appendix, is part of the Network’s records for this Board meeting.

**PUBLIC COMMENT:**

There was no public comment.

The meeting was adjourned at 2:56 p.m.