
Minutes of the Oregon 529 Savings Board WebEx Meeting of August 25, 2022

Members Present: Sydney Chamorro
Jennifer Geller
Missy Olson
Dr. Robin Holmes-Sullivan
Treasurer Tobias Read, Chair

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

Others Present: KC Anderson, Thesis
Ryan Fitzgerald, Sellwood
Ryan Harvey, Sellwood
Doug Magnolia, Vestwell
Jeff Gudman, Lake Oswego

The meeting was called to order at 1:03 p.m. by Treasurer Read.

Agenda Item 1 - Review and approval of the May 19, 2022, Board Minutes (ACTION ITEM)

MOTION: Board Member Sydney Chamorro moved to approve the May 19, 2022, Board minutes, seconded by Board Member Missy Olson. The minutes were approved by a 4/0 vote (Dr. Holmes-Sullivan was absent for this vote).

Treasurer Read gave a quick introduction to the Board's newest member, Dr. Robin Holmes-Sullivan, president of Lewis and Clark College.

Agenda Item 2 – Sunday Name Change (ACTION ITEM)

Michael Parker, Executive Director, reported that the Bank of New York Mellon sold Sunday to Vestwell, therefore, an amendment to the Program Management Contract was needed for a name change from Sunday to Vestwell, which is now the official program manager.

MOTION: Treasurer Read moved to approve the staff recommendation to amend the contract to reflect the change from Sunday to Vestwell, seconded by Board Member Sydney Chamorro. The motion was approved by a 5/0 vote.

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

Michael Parker, Executive Director, shared with the Board that the letter from Landmark regarding the Board audits has been included in the Board packet. The audit will be presented to the Board at the next quarterly

meeting. Mr. Parker informed the Board that the annual Morningstar review was yesterday, and Morningstar was excited to hear about the 20 percent administrative fee reduction that was put in place in July. The Morningstar review should be out late October.

Agenda Item 4 – OCSP & ABLE Update (INFORMATION ITEM)

Doug Magnolia, Vestwell, gave a presentation on year-to-year contributions, gifting, systematic purchases in the plan, and the platform enhancements. Mr. Magnolia spoke briefly on the MFS conversion, stating that \$1.8 billion in assets were transitioned and mapped into the new underlying portfolios. A copy of Mr. Magnolia's PowerPoint is part of the Network's records for this Board meeting.

Agenda Item 5 – Digital Marketing Update (INFORMATION ITEM)

Kasey Krifka, Engagement Director, gave a digital marketing update on Q2, which consisted of the campaigns that took place, breakdown on social media, website, and paid search performance. A copy of the Digital Marketing Overview is part of the Network's records for this Board meeting.

Agenda Item 6 – 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 reported that the market has not done well this year but the overall investments in the plans have performed as expected.

Agenda Item 7 – Quarterly Update (INFORMATION ITEM)

David Bell, Deputy Director, presented the Quarterly Update. Due to the markets, the assets in the Oregon College Savings Plan were down \$300 million compared to last quarter. Assets were up \$1.5 million compared to last quarter in the ABLE Plan. 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 3:21 p.m.