
Minutes of the Oregon 529 Savings Board WebEx Meeting of November 17, 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
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
Kevin Raymond, Sellwood
Doug Magnolia, Vestwell
Sally Riefenstahl, Vestwell
Daniel Nzouankeu, Vestwell
Jeff Gudman, Lake Oswego

The meeting was called to order at 1:01 p.m. by Treasurer Read.

Agenda Item 1 - Review and approval of the August 25, 2022, Board Minutes (ACTION ITEM)

MOTION: Board Member Sydney Chamorro moved to approve the August 25, 2022, Board minutes, seconded by Board Member Missy Olson. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

David Bell, Deputy Director, reminded the Board that there will be fiduciary training at February’s Board meeting, gave some highlights on what is happening with the savings programs, which includes the gifting platform for the MFS 529 Savings Plan that is now available due to the conversion to Vestwell, and key partnerships the Outreach team are working with.

Agenda Item 3 – Audit Report (INFORMATION ITEM)

Pattie Davidson and Greg Walker, Landmark, reported on the OR 529 Savings Plan Audit, the Oregon ABLE Audit, and the MFS Audit. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2022. A copy of the OR 529 Savings Plan Audit, Oregon ABLE Audit and MFS Audit are part of the Network’s records for this Board meeting.

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

Doug Magnolia, Sally Riefenstahl, and Daniel Nzouankeu, Vestwell, gave a progress report of the Q4 enhancements that were completed, what is still being worked on, and the target features for Q1 and the rest of the 2023 calendar year. A copy of Mr. Magnolia’s PowerPoint is part of the Network’s records for this Board meeting.

Agenda Item 5 – Q3 Data Report (INFORMATION ITEM)

David Bell, Deputy Director, presented the Quarterly Update for Q3. Due to the markets, the assets in the Oregon College Savings Plan were down \$141 million compared to last quarter, the assets in the MFS Plan were down \$125.6 million compared to last quarter, and the assets in the ABLE Plan are up \$1.4 million compared to last quarter. A copy of the Q3 Data Report is part of the Network’s records for this Board meeting.

Agenda Item 6 –Marketing Update (INFORMATION ITEM)

Kasey Krifka, Engagement Director, presented the marketing update on Q3, which consisted of the campaigns that took place, media performance, the 2023 ABLE approach, and Q3 goals. A copy of the Q3 Marketing Overview is part of the Network’s records for this Board meeting.

Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond, Sellwood Consulting, presented the Investment Performance Update. Mr. Raymond reported that the market has not done well this year but the overall investments in all the plans have performed as expected. Ryan Fitzgerald reported that the principle plus interest has moved into the FDIC account for the Oregon College Savings Plan. A copy of the Investment Performance Report is part of the Network’s records for this Board meeting.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 3:38 p.m.