
Minutes of the Oregon 529 Savings Board
WebEx Meeting of February 18, 2021

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

Members Absent: Sydney Shook

Network Staff: David Bell, Deputy Director
David Elott, Assistant General Counsel
Kaellen Hessel, Advocacy & Outreach Manager
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator
John Valley, Policy & Outreach Director

Others Present: KC Anderson, Thesis
Jim Balsan, BNY Mellon
Jake Cheek, Thesis
Meredith Coba, Legislative and Outreach Coordinator
Julien Demers, Thesis
Ryan Fitzgerald, Sellwood
Zach Galehouse, Thesis
Jeff Gudman, Lake Oswego
Ryan Harvey, Sellwood
Doug Magnolia, BNY Mellon
Jen Peet, Corporate Governance Director
Anthony Poto, MFS
Kevin Raymond, Sellwood
Sally Riefenstahl, BNY Mellon
Justin Slaughter, Fin News
Greg Walker, Landmark
Pattie Weed, Landmark

The meeting was called to order at 1:05 p.m. by Treasurer Read, Chair.

Agenda Item 1 - Review and approval of the November 19, 2020 Board Minutes (ACTION ITEM)

MOTION: Board Member Brent Wilder moved to approve the November 19, 2020 Board minutes, seconded by Board Member Jennifer Geller. The minutes were approved by a 4/0 vote.

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

Michael Parker, Executive Director, updated the Board on the MFS conversion, moving the recording-keeping function from DST to Bank of New York Mellon, and keeping MFS as the investment manager. Staff will bring a recommendation on the glidepath to

the Board at the May meeting, along with a new contract with MFS and Bank of New York Mellon.

Agenda Item 3 – OR 529 Savings Plan Audit Report (INFORMATION ITEM)

Pattie Weed, Landmark, reported on the Oregon ABLE Savings Plan Audit and informed the Board she would report on the Oregon College Savings Plan Audit at the May Board meeting. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Program. A copy of the Oregon ABLE Savings Plan audit is part of the Network's records for this Board Meeting.

Agenda Item 4 - Investment Performance Update (INFORMATION ITEM)

Ryan Harvey, Sellwood, presented the Year-End Performance Summary and the Investment Performance Update, a copy of which is part of the Network's records for this Board meeting. Mr. Harvey provided a summary of all funds in the investments. The Oregon College Savings Plan enrollment date options performed in line with benchmarks, the target risk and balanced options, and active options outperformed benchmarks, and the index options performed in line with expectations. All MFS Funds and Oregon ABLE funds outperformed benchmarks. The Oregon College Savings Plan crossed over the \$2.5 billion mark as of year-end, and the Oregon ABLE Plan and ABLE for All has almost \$32 million in total assets.

Agenda Item 5 - Quarterly Update (INFORMATION ITEM)

David Bell, Deputy Director, provided the quarterly update, a copy of which is part of the Network's records for this Board meeting. All three plans combined are at \$4.5 billion in total assets. Although 2020 was not a good year for most, the plans had a strong quarter with quarterly flows of \$37 million and 2,533 net new accounts. Per Ms. Geller's request of comparing the Oregon College Savings Plan with other states, Mr. Bell will look into this and report back to the Board.

Agenda Item 6 - OCSP & ABLE Update (INFORMATION ITEM)

Doug Magnolia, BNY Mellon, focused his presentation on gifting for the Oregon College Savings Plan. Since September 2018, there has been more than 68,000 gifts to the Oregon College Savings Plan totaling \$61 million. BNY Mellon will be tracking this to compare year-to-year and see if the increase was due to the gifting campaign Thesis sent out. BottleDrop is in 6,155 accounts and in 2020 totaled about \$128,000. There was communication from Thesis that went out through a paid social media campaign that contributed to these savings.

Agenda Item 7 - Digital Marketing Update (INFORMATION ITEM)

KC Anderson, Jake Cheek, and Zach Galehouse from Thesis presented the Digital Marketing Update, a copy of which is part of the Network's records for this Board Meeting. The Thesis team covered the 4th quarter, gave a recap of the entire year, and previewed with the Board creative that will be launched. Thesis created new a animated video and visual campaigns and created new awareness campaigns. Staff will send the Board the links to the short videos on Kinder Grad and Baby Grad. David Bell mentioned that the Network's Outreach team is working with the Mexican Consulate, CASA, Latino Network, etc., to make sure the team is gathering the right information to

help promote the savings network. Treasurer Read suggested this be an agenda item for the next Board meeting along with the phase three research that Thesis is working on.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 2:54 p.m.