

**MINUTES OF THE  
OREGON 529 SAVINGS BOARD  
MEETING OF JULY 16, 2018**

Members Present: Tobias Read, Chair  
Melissa Ceron  
Jennifer Gellar  
Brent Wilder

Members Present by Phone: Sydney Shook

Network Staff: David Bell, Deputy Director  
David Elott, Legal Counsel  
Kaellen Hessel, Communications Coordinator  
Joel Metlen, Operations Director  
Michael Parker, Executive Director  
Missy Simpson, Executive Assistant  
Stephanie Swetland, Plan Specialist  
John Valley, Outreach Director

Treasury Staff: Kim Olson, Policy Director  
James Sinks, Communications Director

Others Present: Kerry Alexander, TFI  
Ali Battaglia, eROI  
Jake Cheek, eROI  
Tim Findlay, TGF Productions, Inc.  
Ryan Fitzgerald, Sellwood Consulting  
Kathleen Griffin, TIAA  
Ryan Harvey, Sellwood Consulting  
Douglas Magnolia, BNY Mellon  
Malorie Morrison, eROI  
Anthony Poto, MFS  
Kevin Raymond, Sellwood Consulting

The meeting was called to order at 9:00 a.m. by Chair Tobias Read.

**Agenda Item 1 – Review and approval of the April 26, 2018 minutes of the Oregon 529 Savings Board Meeting (ACTION ITEM)**

**MOTION:** Board Member Jennifer Gellar moved to approve the April 26, 2018 minutes, seconded by Board Member Melissa Ceron. All approved.

**Agenda Item 2 – Executive Director’s Report**

Michael Parker, Executive Director of the Oregon Savings Network, gave a brief report to the Board regarding legislation and the transition from TIAA to Sumday Administration, LLC. Staff will keep in contact with the Board the last few weeks prior to the conversion, to provide progress reports and updates. Staff will also communicate with account holders about what to expect during the conversion process. The conversion will take place the weekend of September 8 and 9, with everything complete and live on September 12.

**Agenda Item 3 – Approval of Sundry / Oregon Contract for OCSP (ACTION ITEM)**

Michael Parker and David Elott, presented the final Sundry Administration, LLC contract for the Board to discuss and approve.

**MOTION:** Board Member Brent Wilder moved to approve the proposed contract between the Oregon 529 Savings Board and Sundry Administration LLC, seconded by Board Member Sydney Shook. All approved.

**Agenda Item 4 – Approval of the Updated Investment Policy Statement (ACTION ITEM)**

Ryan Harvey of Sellwood Consulting and David Bell, Deputy Director of the Oregon Savings Network, reviewed the updated policy statement with the Board. This document will start when the transition is finished between TIAA and Sundry Administration LLC. A copy of the updated policy statement is part of the Network's records for this meeting.

**MOTION:** Board Member Jennifer Geller moved to approve the proposed changes to the Investment Policy Statement, seconded by Board Member Brent Wilder. All approved.

**Agenda Item 5 – Approval to Raise OCSP & ABLE Limit (ACTION ITEM)**

Michael Parker, Executive Director of the Oregon Savings Network, explained the reason for raising the OCSP and ABLE contribution limits. The proposal is to raise the contribution limit to \$400,000. Staff presented research that 23 other states have contribution limits anywhere from \$350,000 to \$450,000. Oregon's 529 Plan would be in the middle range, and staff recommends the Board review this amount annually.

**MOTION:** Board Member Brent Wilder moved to approve the increase to the Total Contribution Limit from \$310,000 to \$400,000 for all the Network's 529 plans and ABLE plans, seconded by Board Member Jennifer Geller. All approved.

**Agenda Item 6 – Quarterly Report (INFORMATION ITEM)**

David Bell, Deputy Director, provided the quarterly plan update. Mr. Bell highlighted some of the data for the Board. Growth is taking place with all of the plans and on track with staff's projections. All plans are showing increases as projected. A copy of the quarterly report is part of the Network's records for this meeting. Staff has been reaching out to all demographics and hitting all the smaller counties throughout the State of Oregon for Be College Ready and ABLE Plans.

Mr. Wilder would like for the MFS plan to provide data to the Board as well.

**Agenda Item 7 – Annual Marketing Overview (INFORMATION ITEM)**

Ali Battaglia, Jake Cheek, and Malorie Morrison from eROI, gave a presentation to the Board on the Q2 campaign for emails and paid media. A copy of the overview of the annual marketing presentation is part of the Network's records for this meeting.

Tim Findlay, TGF Productions gave a presentation regarding traditional media, specifically, radio, TV, promotions, and other media for 2017 for both the Oregon College Savings Plan and Oregon ABLE Savings Plan. The Oregon College Savings Plan ended the year with \$1.733 billion in plan assets. The Oregon ABLE Savings Plan launched in December of 2016 along with the national plan, ABLE for All Savings Plan. At the end of 2017, accounts totaled 1140 with assets under management of \$4,270,237. At the end of Q1 2018, accounts grew by 30%. A copy of the overview of the annual marketing presentation is part of the Network's records for this meeting.

**Public Comment**

No public comment

The meeting was adjourned at 11:44 a.m.