
Minutes of the
Oregon 529 Savings Board
Board Meeting of August 22, 2019

Members Present: Brent Wilder, Acting Chair
Jennifer Geller
Amy Watson

Members by Phone: Sydney Shook

Members Absent: Treasurer Tobias Read

Network Staff: David Bell, Deputy Director
Kasey Krifka, Engagement Director
Michael Parker, Executive Director
Missy Simpson, Executive Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy & Outreach Director

Treasury Staff: Dave Elott, Legal Counsel
May Fanning, Executive Specialist
Lisa Pettinati, Deputy General Counsel
John Skjervem, Chief Investment Officer

Others Present: KC Anderson, Thesis
Jake Cheek, Thesis
Ryan Fitzgerald, Sellwood
Ryan Harvey, Sellwood
Scott Lansing, Thesis
Doug Magnolia, BNY Mellon
Nathan Pellatz, Sellwood
Anthony Poto, MFS
Kevin Raymond, Sellwood

The meeting was called to order at 1:03 p.m. by Brent Wilder, Acting Chair.

**Agenda Item 1- Review and approval of the May 16, 2019 Board Minutes
(ACTION ITEM)**

MOTION: Board Member Sydney Shook moved to approve the May 16, 2019 minutes, seconded by Board Member Amy Watson. All approved.

Agenda Item 2 – Executive Directors Report (INFORMATION ITEM):

Michael Parker, Executive Director, updated the Board on Washington State ABLE. Staff is working to consolidate services and continue to refine the contract with them, and an amendment will be signed soon. An RFP is currently being conducted for an Auditor for all three Network programs: OCSP, Oregon ABLE, and OregonSaves. Staff is going through a review with the MFS Plan to help improve the plan by lowering fees and smoothing out the glidepath, similar to what was done for the direct plan. Recommendations will be presented to the Board next year. The new tax benefit that was passed through the legislature will take effect starting in tax year 2020. Staff is continuing to work with the congressional delegation in regards to the ABLE Age Adjustment Act, which moves the age of disability onset from 26 to 46.

Agenda Item 3 – Investment Performance Update (INFORMATION ITEM):

Ryan Harvey of Sellwood Consulting presented the Performance Report, a copy of which is part of the Network’s Records for this Board meeting. The glidepath is positive since inception with Sunday, despite all the market turbulence that has happened. The aggressive, moderate and conservative portfolios have performed within expectations.

Agenda Item 4 – Quarterly Update (INFORMATION ITEM):

David Bell, Deputy Director, provided the quarterly plan update, a copy of which is part of the Network’s records for this Board meeting. Growth continues in the savings networks plans. Mr. Bell presented some of the new reporting that is being incorporated in the quarterly update and asked the Board for feedback on what they would like to see. Ryan Fitzgerald, from Sellwood Consulting, implemented the national data set from Strategic Insights that looks at the 529 Plans across the nation, and will now be used in the reporting, which the Board had asked about at the last meeting.

Agenda Item 5 – OCSP & ABLE Update (INFORMATION ITEM):

Doug Magnolia, Sunday Administration, presented the OCSP & ABLE Second Quarterly Update, a copy of which is part of the Network’s records for this Board meeting. The call center has had an increase in calls for August, which was expected. Platform enhancements have been added in the background and the record-keeping platform has been through a major hardware upgrade. Mr. Magnolia presented a timeline for the third and fourth quarter platform enhancements.

Agenda Item 6 – Digital Marketing Update (INFORMATION ITEM):

KC Anderson, Jake Cheek, and Scott Lansing from Thesis presented the digital marketing performance update, a copy of which is part of the Network’s records for this Board meeting. Ms. Anderson announced that eROI has been rebranded to Thesis. Scott Lansing was introduced as the new strategist who joined Thesis a month ago.

PUBLIC COMMENT:

No public comment.

The meeting was adjourned at 3:26