
**Minutes of the Oregon 529 Savings Board
Meeting of February 20, 2020**

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

Members by Phone: Sydney Shook
Amy Watson

Network Staff: David Bell, Deputy Director
Kaellen Hessel, Advocacy & Outreach Manager
Kasey Krifka, Engagement Director
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator
James Sinks, Financial Education Program Manager
John Valley, Policy & Outreach Director

Treasury Staff: David Elott, Legal Counsel
Jen Peet, Corporate Governance Director

Others Present: KC Anderson, Thesis
Jake Cheek, Thesis
Ryan Fitzgerald, Sellwood
Zachary Galehouse, Thesis
Jeff Gudman, Lake Oswego
Scott Lansing, Thesis
Doug Magnolia, BNY Mellon
Jennifer, O'Neill, BNY Mellon
Sally Riefenstahl, BNY Mellon
Anthony Poto, MFS
Kevin Raymond, Sellwood

The meeting was called to order at 2:03 p.m. by Treasurer Read, Chair.

Agenda Item 1- Review and approval of the November 14, 2019 Board Minutes (ACTION ITEM)

MOTION: Board Member Jennifer Geller moved to approve the November 14, 2019 minutes, seconded by Board Member Brent Wilder. All approved.

Agenda Item 2 – Landmark Contract (ACTION ITEM)

Michael Parker, Executive Director, asked the Board to give approval for staff to enter into a contract with Landmark for auditing services.

MOTION: Board Member Brent Wilder moved to have staff enter into a contract with Landmark for auditing services, seconded by Board Member Sydney Shook. Motion passed 5-0.

Agenda Item 3: RFP For Advisor Sold Record Keeping (INFORMATION ITEM)

Michael Parker, Executive Director, gave the Board an update on the discussions staff has had with Sellwood and MFS on the restructuring of the MFS Plan and their contract. Staff is proposing to start the process to research a new recordkeeper for the MFS Plan. Staff will come back to the Board at the May Board meeting with a recommendation before moving forward.

Agenda Item 4: Executive Director’s Report (INFORMATION ITEM)

Michael Parker, Executive Director, updated the Board on the Secure Act that was passed through Congress, and spoke about two significant 529 provisions. The Act expands to cover apprenticeship programs and allows for up to \$10,000 to pay student loan debt. Mr. Parker introduced Sabra Purifoy, the new Operations Director, and informed the Board that Ms. Purifoy will be updating the four policies the Board adopted in 2005. Staff will send the updated policies to the Board for review, and staff will bring the recommendations to the Board at the May meeting.

Agenda Item 5: Investment Performance Update (INFORMATION ITEM)

Kevin Raymond from Sellwood Consulting presented the Investment Performance Update, a copy of which is part of the Network’s records for this Board meeting. Investment performance for all funds were positive and performed as expected.

Agenda Item 6: Quarterly Update (INFORMATION ITEM)

Kaellen Hessel, Advocacy & Outreach Manager, and John Valley, Policy & Outreach Manager, presented to the Board a summary of their outreach they have done for 2019 and what their goals are for the 2020 year. A copy of their presentation is part of the Network’s records for this Board meeting.

David Bell, Deputy Director, and Ryan Fitzgerald, Sellwood, presented the fourth quarter Program Data Report, a copy of which is part of the Network’s records for this Board meeting. Mr. Fitzgerald presented new slides the Board asked for at the last Board meeting. Sellwood was able to present an account history back to 2010, and is now able to compare the plan account growth versus the national average for all plans and the asset growth for all the plans over various time periods. Oregon College Savings Plan, MFS Savings Plan and ABLE Savings Plan had a strong fourth quarter and saw growth in each of the plans.

Agenda Item 7: OCSP & ABLE Program Management Update (INFORMATION ITEM)

Doug Magnolia and Sally Riefenstahl, from BNY Mellon, presented the OCSP & ABLE Program Management Update giving a recap of the fourth quarter which included the ABLE prepaid cards and the launch of the BottleDrop Program, and enhancement to the platform. A copy of the Program Management Update is part of the records for this Board meeting.

Agenda Item 8: Marketing Update (INFORMATION ITEM)

Kasey Krifka, Engagement Director, updated the Board on the basic marketing metrics and milestones staff has done for account owners for 2019. A copy of Ms. Krifka's marketing update is included as a part of the Network's records for this Board meeting.

Agenda Item 9: Digital Marketing Update (INFORMATION ITEM)

KC Anderson, Jake Cheek, Scott Lansing and Zach Galehouse from Thesis presented the fourth quarter marketing update to the Board, highlighting 2019 and talked about their approach for digital marketing for 2020. Board Member Dr. Watson asked Thesis to include in their reporting the CPM (cost per mille) information on the retargeting program reach slide so the Board could compare the cost across the three different types of paid digital campaigns. A copy of the Digital Marketing Update is part of the Network's records for this meeting.

Agenda Item 10: PUBLIC COMMENT

No public comment.

Next meeting is scheduled for Thursday, May 16, 2020.

Meeting was adjourned at 4:53 pm.