
**Minutes of the Oregon 529 Savings Board
Conference Call of May 21, 2020**

Members Present: Treasurer Tobias Read, Chair
Jennifer Geller
Sydney Shook
Amy Watson
Brent Wilder

Network Staff: David Bell, Deputy Director
Kasey Krifka, Engagement Director
Michael Parker, Executive Director
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator

Others Present: KC Anderson, Thesis
Jake Cheek, Thesis
Ryan Fitzgerald, Sellwood
Ryan Harvey, Sellwood
Scott Lansing, Thesis
Doug Magnolia, BNY Mellon
Kevin Raymond, Sellwood
Sally Riefenstahl, BNY Mellon

The meeting was called to order at 1:00 p.m. by Treasurer Read, Chair.

Agenda Item 1- Review and approval of the February 20, 2020 and March 6, 2020 Board Minutes (ACTION ITEM)

MOTION: Board Member Brent Wilder moved to approve the February 20, 2020 and March 6, 2020 Board minutes, seconded by Board Member Jennifer Geller. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Approval of Investment Policy Statement (ACTION ITEM)

Michael Parker, Executive Director, discussed the changes in the Investment Policy Statement and asked the Board to approve these changes. A copy of the Investment Policy Statement is part of the Network’s records for this Board meeting.

MOTION: Board Member Brent Wilder moved to approve the Investment Policy Statement, seconded by Board Member Sydney Shook. The Investment Policy Statement was approved by a 5/0 vote.

Agenda Item 3 – Policy Update (ACTION ITEM)

Sabra Purifoy, Operations Director, presented a draft policy for the Board’s consideration and discussion on revoking policies 101, 102, 103, and 104. A copy of the policies is part of the Network’s records for this Board meeting. Staff is asking for a

motion to revoke policies 101, 102, 103, and 104, and adopt the proposed procurement policy since the policies relating to program management and proxy voting are incorporated in the Investment Policy Statement.

MOTION: Chair Read moved for the revocation of policies 101, 102, 103 and 104, and the approval of the procurement policy, seconded by Board Member Dr. Amy Watson. The procurement policy was approved by a 5/0 vote.

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

Michael Parker, Executive Director, updated the Board on the work staff is doing with MFS and Sellwood, in regards to enhancing the glidepath and reducing fees for their product. The next Board meeting staff will have some draft recommendations for the Board on how to improve the MFS product.

Agenda Item 5 – Investment Performance Update (INFORMATION ITEM)

Ryan Harvey and 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. Mr. Raymond gave an overview of the market, stating the all time high on February 19, and then dropping 34% in March. Mr. Harvey reported the plan is close to \$2 billion in market value. Sellwood compared all the allocations to the various investment options offered in the plan to where they were a quarter ago, and did not see very many changes. All investments in all three plans, Oregon College Savings Plan, ABLE Plan, and MFS, performed in line with expectations this quarter.

Agenda Item 6 – 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. Mr. Bell reported that the Oregon College Savings Plan and MFS new accounts are down, and ABLE accounts are up. Total assets for all three plans are nearly \$3.5 billion.

Agenda Item 7 – OCSP & ABLE Update (INFORMATION ITEM)

Doug Magnolia, from BNY Mellon, presented the OCSP & ABLE Program Management Update, discussing the steps his staff have taken in response to Covid-19. A copy of the OSCP & ABLE Update is a part of the Network’s records for this Board meeting.

Agenda Item 8 – Digital Marketing Update (INFORMATION ITEM)

KC Anderson, Jake Cheek and Scott Lansing presented the Digital Marketing Update, a copy of which is part of the Network’s records for this Board Meeting. Mr. Cheek stated in mid-March they paused social media due to Covid-19. Scott Lansing updated the Board on the account holder and non-account holder surveys they conducted between February 18 and March 2, 2020, and discussed the results and future opportunities.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 3:13 p.m.