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

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

Members Absent: 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
John Valley, Policy & Outreach Director

Others Present: KC Anderson, Thesis
Jim Balsan, BNY Mellon
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 May 21, 2020 Board Minutes
(ACTION ITEM)**

MOTION: Board Member Brent Wilder moved to approve the May 21, 2020 Board minutes, seconded by Board Member Jennifer Geller. The minutes were approved by a 4/0 vote.

Agenda Item 2 - Recommendations for MFS (ACTION ITEM)

Michael Parker, Executive Director, presented the recommendations for the MFS 529 Savings Plan, which would modify the structure of the plan to offer college enrollment date investment portfolios, include investment management and distribution, and a recordkeeping program administrative contract with Bank of New York Mellon/Sumday. The Resolution gives the Executive Director authority to begin negotiations and bring to the Board recommendations for the final structure of the plan.

MOTION: Board Member Brent Wilder moved to approve the resolution, seconded by Board Member Sydney Shook. The resolution was approved by a 4/0 vote.

Agenda Item 3 - Executive Director's Report (INFORMATION ITEM)

Michael Parker, Executive Director, reported to the Board, the year-to-date findings for the Oregon College Savings Plan.

Agenda Item 4 - Investment Performance Update (INFORMATION ITEM)

Ryan Harvey from Sellwood Consulting presented the Investment Performance Update, a copy of which is part of the Network's records for this Board meeting. Mr. Harvey stated the market is back to an all-time high, due to the stimulus and low interest rates helping the economy. The majority of MFS funds outperformed in the most recent quarter, but underperformed in the year-to-date. All investments in all three plans, performed in line with expectations this quarter.

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. As is typical this time of year with tuition due, distributions and contributions are down this quarter for The Oregon College Savings Plan and MFS Savings Plan. The ABLE Plan has seen \$7 million in contributions to date. One of the slides on the ABLE Plan showed \$0 balance in some of the ABLE accounts. Mr. Bell will report more on this at the next Board meeting. A new addition to the Oregon College Savings Plan is that people will be able to open their accounts using their tax refund starting in 2021. Kaellen Hessel, Advocacy & Outreach Manager, updated the Board on her outreach and goals for this year for the ABLE Plan. John Valley, Policy & Outreach Director, provided information on the programs for the Oregon College Savings Plan, and gave an update on policy.

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

Sally Riefenstahl, from BNY Mellon, presented the OCSP & ABLE Program Management Update, and provided a COVID-19 update, a copy of which is part of the Network's records for this Board meeting. The new 2039 Fund launched on July 1st, and the new enhancements for products, security, and some behind the scenes enhancements will be released on August 31st. Jim Balsan reported to the Board that the 2030 fund in the fourth quarter of 2019 and the first quarter of 2020, overallocated in equities and was corrected on April 1st. Sunday performed an audit on all the allocations across all the funds and determined all the allocations are correct. Sunday's mutual fund accounting team will calculate what the correct Net asset Value (NAV) for each of the days that were impacted by the incorrect allocations and within the next month all funds will be corrected on the platform and any participants who were affected will also be corrected.

Agenda Item 7 - Digital Marketing Update (INFORMATION ITEM)

KC Anderson and Jake Cheek from Thesis presented the Digital Marketing Update, a copy of which is part of the Network's records for this Board Meeting. In mid-March, Thesis paused all paid social and emails to non-account holders but continued paid search so people could still find information regarding the Oregon College Savings Plan and ABLE Plan. In mid-May, a Teacher appreciation campaign was launched through paid social and email, to account holders and non-account holders. Scott Lansing

updated the Board on the surveys that were 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 3:38 p.m.