

OR529 Savings Board



Minutes of the OR529 Savings Board November 21, 2024

Members Present:

Catherine Schulist
Brett Turner
President Holmes-Sullivan
Treasurer Tobias Read, Chair

Network Staff:

Ashley Daigle, Strategy and Program Director
Kasey Krifka, Marketing and Communications Director
Caitlen Laue, Operations Director
Ryan Mann, Executive Director
Renzo Meza, Outreach Manager
Missy Simpson, Program Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Director

Others Present:

Sybil Ackerman-Munson, Oregon State Treasury
KC Anderson, Thesis
Sara Bayes, Oregon State Treasury
Kay Ceserani, Meketa
Pattie Davidson, Landmark
Ryan Fitzgerald, Sellwood Investment Partners
Annie Gregori, Legal, Oregon State Treasury
Rosemarie Horgan, MFS
Doug Magnolia, Vestwell
Daniel Nzouankeu, Vestwell
Anthony Poto, MFS
Kevin Raymond, Sellwood Investment Partners
Peter Rector, Oregon State Treasury
Anthony Ross, Oregon State Treasury
Hannah Schriener, Meketa
Treasurer-Elect Elizabeth Steiner

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The meeting was called to order at 1:03pm by Treasurer Read.

Agenda Item 1 – Review and approval of the August 22, 2024, Board Minutes - (ACTION ITEM)

MOTION: Board member Brett Turner moved to approve the August 22, 2024 Board minutes, seconded by Board member Catherine Schulist. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Executive Director’s Report - (INFORMATIONAL ITEM)

Ryan Mann, Executive Director, previewed what would be discussed in today’s meeting, including an update by Landmark on their Audit process, and reminded the Board there would be a survey sent to them after this meeting and would need to be completed within the next couple of weeks. Updates were provided regarding the ABLE Summit and turnout, and the ABLE Plan passing the \$100 million mark in terms of assets under management. Slides were presented on the Oregon College Savings Plan participant analysis, showing a jump in new accounts for beneficiaries under age 5, and showed the various activities and partnerships Oregon Treasury Savings Network (OTSN) has been working with that helped with that increase. A copy of the Director’s report is part of the records for this meeting.

Agenda Item 3 – Review Draft Audit Reports – (INFORMATIONAL ITEM)

Pattie Davidson, Landmark, gave a brief overview of the draft audit reports for the Oregon College Savings Plan and Oregon ABLE Plan, and reported that there was a reporting error for MFS. No participant balances were harmed, but the correct numbers were given to Landmark, and they are finishing that audit and will present all three at the February board meeting. A copy of the draft reports is part of the records for this board meeting.

Agenda Item 4 – Quarterly Data Report/Investment Performance Report – (INFORMATIONAL ITEM)

Kevin Raymond, Sellwood Investment Partners gave an overview of the market which had a great third quarter. A copy of his presentation is part of the records for this Board meeting. Ryan Fitzgerald, Sellwood Investment Partners, reported performance for the Oregon College Savings Plan glidepath was as expected and in line with the benchmark for Q3. Returns for the MFS product were great and outperformed peers. The ABLE Plan is at 450 basis points before fees.

Ryan Fitzgerald gave the retrospectives from 2016-2024 and a brief update on the account history for all plans. A copy of his timeline is part of the records for this board meeting.

Agenda Item 5 – OCSP & ABLE Update – (INFORMATIONAL ITEM)

Doug Magnolia, Vestwell, gave a presentation on the program success of Oregon ABLE Savings Plan and ABLE for ALL, from the passing of the bill, the launch of the plan, the creation of ABLE Collaboration and the access to the plan. Mr. Magnolia also reported on the program success of the Oregon College Savings Plan’s increased participation, access, engagement, community

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partners and account incentives. It was also confirmed during the meeting that the mobile app is now available on Android. A copy of the presentation is part of the records for this board meeting.

Agenda Item 6 – Communications Update (INFORMATIONAL ITEM)

Kasey Krifka, Marketing and Communications Director, gave an overview on Q3 marketing, which consisted of the strategy and campaign overview, campaign highlights, website performance, and a lookback on account growth and campaigns performed in the Oregon College Savings Plan and Oregon ABLE plan since Treasurer Read’s tenure. A copy of the Communications Update is part of the records for this meeting.

PUBLIC COMMENT:

There was no public comment.

There was a 10-minute break before the start of the fiduciary training with Meketa.

Fiduciary Training:

Kay Ceserani and Hannah Schriner from Meketa Investment Group gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

The next scheduled Board meeting will be February 20, 2025.

The meeting was adjourned at 4:00 pm.