

OR529 Savings Board



Minutes of the OR529 Savings Board August 21, 2025

Members Present:	Catherine Schulist Brett Turner President Rick Bailey, Jr. Treasurer Elizabeth Steiner
Members Absent:	President Holmes-Sullivan
Network Staff:	Ashley Daigle, Strategy and Program 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:	KC Anderson, Thesis Paul Curley, ISS Market Intelligence Tanner Earhart, Sellwood Investment Partners Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Daniel Nzouankeu, Vestwell Kevin Raymond, Sellwood Investment Partners Marie Sparks, ISS Market Intelligence

The meeting was called to order at 1:01pm by Chair Treasurer Steiner.

Tab 1 – Welcome and acknowledgement of the May 22, 2025 (INFORMATION ITEM)

The minutes are acknowledged and accepted as written.

Tab 2 - Executive Director's Report - (INFORMATION ITEM)

Executive Director Ryan Mann spoke to the Network's 2025 focuses, which are ABLE Age Adjustment planning for the January 1, 2026 effective date, the rebranding project that is currently

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in development and expansion of the Community Grant Program and new partnerships we'll be working with during the fall. Quarterly updates included the Hood River County Education Foundation partnership, two awardees of the Diversity in Leadership Scholarship, notifying the Board that Landmark has submitted their program audit kickoff letter signaling the start of the audit, and the annual Board KPM Survey for the upcoming Legislative report.

Regarding the Board KPM Survey, Treasurer Steiner asked that Board Members add any commentary about what their hopes are for part of the OR529 Savings Board and let us know how to make the meetings more meaningful and beneficial for the people we serve.

Mr. Mann noted that Federal legislative updates included credential expansion for use of funds in 529 plans and that the temporary provisions in place for the ABLE plan were made permanent. He also highlighted

Program Growth for a 5-year period for each of the Network's plans was also highlighted. There was a downturn in MFS growth which is in line with national trends away from advisor-sold plans.

Tab 3 – National/State Landscape Update - (INFORMATION ITEM)

Paul Curley and Reese Sparks of ISSMI Market Intelligence provided this update. Mr. Curley explained where they get their 529 market data, their research, events and thought leadership. National 529 growth was highlighted. When parents were surveyed, it was noted that 7% of parents intend to use the funds for apprenticeships, certificates, trade or vocational school. This is a large opportunity to focus on broader demographics, especially when 13% of households with income over \$150k haven't been saving because their children were planning to go to trade schools or learn through apprenticeships. Ease of use is key and it's important to keep the messaging simple around 529 plans. Industry analysis findings were also discussed. A copy of the presentation is part of the records for this board meeting.

Treasurer Steiner requested that for next year's survey they be sure to make it clear when questioning non-savers about opening a 529 based on specific dollar incentives that they know that the question is if they'd open the account when given the incentive with no requirement to add to it afterwards. This is because the number was low – approximately 30% - and she wants to be sure the question is posed as requested.

Later in the meeting, Mr. Mann noted that the amount of incentives required for opening an account was cumulative in the chart, so 87% of those surveyed would open an account for less than \$500. This was helpful and reassuring to Treasurer Steiner.

Tab 4 – Communications Update – (INFORMATION ITEM)

KC Anderson of Thesis provided this update. She explained the Q2 campaigns and where they showed up. Takeaways from the campaigns were discussed. The Baby/Kinder Grad incentive was increased from \$25 to \$100, resulting in "Open an Account" clicks jumping 26% over last year for Baby Grad. Website activity and ABLE highlights were also covered. A copy of the presentation is

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part of the records for this board meeting.

Treasurer Steiner requested that we consider getting an update next quarter about what the plans are and who our partners will be for rolling out the upcoming age change for ABLE. Mr. Mann noted that we have limited marketing dollars for the ABLE plan but he will keep her informed on our activities regarding the age adjustment.

Tab 5 – OCSP & ABLE Update – (INFORMATION ITEM)

Matt Golden of Vestwell explained the transition of the call center from Bank of New York in-house to Vestwell. This occurred on August 18 and will provide a unified experience for program participants. Savings by age in the ABLE accounts was discussed, with highest dollar balances in the ages of 24-34. Monthly contributions and accounts per county were highlighted as well as Q2 call center reviews for each plan. A copy of the presentation is part of the records for this board meeting.

Treasurer Steiner requested that the Board be informed during the November meeting about the call center training for dealing with older ABLE beneficiaries due to the increase in the eligible age to 46 on January 1, 2026.

Tab 6 – Quarterly Data Report – (INFORMATION ITEM)

Ryan Fitzgerald of Sellwood Investment Partners provided the Program Data Report, a copy of which is part of the records for this board meeting. Lower growth in the second quarter for both of our 529 savings plans is a normal trend and was touched upon, as well as the fact that the MFS plan continues to grow despite large account closures. ABLE's assets are 26.8% higher than this time last year, and Oregon is currently attracting more residents to the plan than other states.

Tab 7 – Investment Performance Report – (INFORMATION ITEM)

Kevin Raymond of Sellwood Investment Partners noted that there were gains of 8.5 -17% in the stock market during the second quarter, which were extraordinary gains for the quarter. Mr. Raymond also explained events that affected what is seen in the year-to-date market review. Mr. Fitzgerald then moved into the investment performance report for the college and ABLE savings plans. He discussed the glidepath performance and individual portfolio performance for both the Oregon College Savings Plan and the MFS 529 Savings Plan. ABLE plan portfolio performance was also highlighted.

Tab 8 – IPS – Investment Policy Review – (ACTION ITEM)

Mr. Fitzgerald explained adjustments to the Investment Policy Statement for the Oregon College Savings Plan, MFS 529 Savings Plan and both ABLE plans. A copy of this document is part of the records for this board meeting.

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Treasurer Steiner asked for a motion to approve the investment policy. Moved by Board Member Brett Turner, seconded by Board Member Catherine Schulist. All approved.

Tab 9 – PUBLIC COMMENT:

Debra submitted public comment asking for a fossil free investment option in the Oregon College Savings Plan. She feels they’re bad for our environment and bad for the investment portfolios, as their returns are declining.

Jim Bronson presented public comment also urging the Board to create a fossil free option in the Oregon College Savings Plan. He has over \$100k in the Plan for his four grandchildren. He also believes that fossil fuel options are bad for the environment and that they also don’t perform as well as others. He may move out of this plan if he finds others offering fossil-free investments.

The next scheduled Board meeting will be November 18, 2025, Tigard Office.

The meeting was adjourned at 2:52pm.