
Minutes of the Oregon 529 Savings Board
WebEx Meeting of February 17, 2022

Members Present: Brent Wilder, Acting Chair
Jennifer Geller
Missy Olson

Members Absent: Treasurer Tobias Read
Sydney Chamorro

Network Staff: David Bell, Deputy Director
David Elott, Assistant General Counsel
Kaellen Hessel-Owens, Advocacy / Outreach Manager
Kasey Krifka, Engagement Director
Renzo Meza, Outreach Manager
Michael Parker, Executive Director
Missy Simpson, Executive Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy & Outreach Director

Others Present: KC Anderson, Thesis
Ryan Fitzgerald, Sellwood
Jeff Gudman, Lake Oswego
Justin Hansen, MFS
Ryan Harvey, Sellwood
Doug Magnolia, BNY Mellon/Sunday
Kevin Raymond, Sellwood
Justin Slaughter, Fin News

The meeting was called to order at 1:02 p.m. by Brent Wilder, Acting Chair.

Agenda Item 1 - Review and approval of the November 18, 2021, Board Minutes (ACTION ITEM)

MOTION: Board Member Jennifer Geller moved to approve the November 18, 2021, Board minutes, seconded by Board Member Missy Olson. The minutes were approved by a 3/0 vote.

Agenda Item 2 – Landmark Contract Extension (ACTION ITEM)

MOTION: Acting Chair, Brent Wilder moved to approve the Landmark Contract Extension, seconded by Board Member Missy Olson. The Board approved the Resolution by a 3/0 vote.

Agenda Item 3 – Executive Director’s Report (INFORMATION ITEM)

Michael Parker, Executive Director, reported on the data points collected from DHM Research, showing who is in the Oregon College Savings Plan, using demographic information to create a baseline, reaching communities that could benefit from the plan. Staff will continue to engage with DHM Research on a regular basis to track progress. Mr. Parker shared a couple of slides and will report back to the Board in a couple of months with additional data.

Agenda Item 4 – OCSP & ABLE Update (INFORMATION ITEM)

Doug Magnolia, Sumday, reported to the Board that Sumday has merged with Vestwell, and talked about the changes this move makes for the plan. Mr. Magnolia gave a quick update regarding the MFS conversion.

Agenda Item 5 – Digital Marketing Update (INFORMATION ITEM)

Kasey Krifka, Engagement Director, gave a digital marketing update on Q4, which consisted of the campaigns that took place, website performance, year in review, and ABLE media performance, along with the press release that was released in December celebrating 5 years of the Oregon ABLE program. A copy of the Digital Marketing Overview is part of the Network’s records for this Board meeting.

Agenda Item 6 – Investment Performance Update (INFORMATION ITEM)

Ryan Harvey, Sellwood Consulting, presented the Year-End Performance Summary. As of year-end the plan was at \$2.92 billion. The Principle Plus Interest option is in its final year. The Board agreed to a redesign of the MFS Plan that will be converted over to Vestwell’s system in May, and the glide path will be replaced with a new custom enrollment glide path like the Oregon College Savings plan. The Oregon ABLE and ABLE for ALL plan added up to almost \$50 million in total assets. A copy of Mr. Harvey’s Year-End Performance Summary and Quarterly Update is part of the Network’s records for this Board meeting.

Agenda Item 7 – Quarterly Update (INFORMATION ITEM)

David Bell, Deputy Director, gave an update on the progress the outreach team is making with partnerships, gave additional information on the MFS conversion, and presented the 4th quarter report. Mr. Bell reported that assets grew by \$139 million from last quarter in the Oregon College Savings Plan, and the plan saw 2,000 net new accounts. The MFS plan increased by \$80 million from the previous quarter with 500 new accounts, surpassing \$2 billion in total assets. The ABLE plan is close to \$50 million in total assets, up \$3.9 million from last quarter with 234 net new accounts. A copy of the Quarterly Update, including the full report in the appendix, is part of the Network’s records for this Board meeting.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 3:06 p.m.