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**Minutes of the Oregon 529 Savings Board  
WebEx Meeting of May 27, 2021**

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Members Present: Treasurer Tobias Read, Chair  
Jennifer Geller  
Missy Olson  
Brent Wilder

Members Absent: Sydney Shook

Network Staff: David Bell, Deputy Director  
David Elott, Assistant General Counsel  
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  
Meredith Coba, Legislative and Outreach Coordinator  
Ryan Fitzgerald, Sellwood  
Zach Galehouse, Thesis  
Jeff Gudman, Lake Oswego  
Ryan Harvey, Sellwood  
Elissa Liong, Thesis  
Doug Magnolia, BNY Mellon  
Anthony Poto, MFS  
Kevin Raymond, Sellwood  
Sally Riefenstahl, BNY Mellon  
Justin Slaughter, Fin News  
Greg Walker, Landmark  
Pattie Weed, Landmark

The meeting was called to order at 1:07 p.m. by Treasurer Read, Chair.

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

**MOTION:** Board Member Jennifer Geller moved to approve the February 18, 2021 Board minutes, seconded by Board Member Brent Wilder. The minutes were approved by a 4/0 vote.

**Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)**

Michael Parker, Executive Director, reported that Treasury would be participating in the Governor’s vaccine lottery promotion, and explained how it would work. The lottery consists of five \$100,000 529 Savings accounts, funded by the state. The drawings will take place around June 27<sup>th</sup>, and the announcement of the winners will be a week or 10 days after the drawing.

**Agenda Item 3 – MFS Update (INFORMATION ITEM)**

Sabra Purifoy, Operations Director, gave an update on the MFS transition, moving the recordkeeping function for the plan to Sunday while maintaining MFS as the distribution and investment manager for the plan. Staff will present a draft of the Tri-party contract at the August Board meeting for review. Sellwood is restructuring the glidepath for the Plan, and will present the draft glidepath to the Board at the August meeting as well.

**Agenda Item 4 – OR 529 Savings Plan Audit Report (INFORMATION ITEM)**

Pattie Weed, Landmark, reported on the OR 529 Savings Plan. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2020 and 2019, and the changes in fiduciary net position for the year ended June 30, 2020 and the period from September 7, 2018 through June 30, 2019. A copy of the OR 529 Savings Plan Audit is part of the Network's records for this Board meeting.

**Agenda Item 5 – Digital Marketing Update (INFORMATION ITEM)**

KC Anderson, Jake Cheek, and Zack Galehouse of Thesis, gave an update on the Q1 Digital Marketing, shared what has already been launched in Q2, what to expect to see in Q3, and phase 3 research findings. A copy of the Digital Marketing Update 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 Investment Performance Update, a copy of which is part of the Network's records for this Board meeting. Mr. Harvey gave an overview of the US market and updated the Board on the investment options offered in all three plans. The results are all positive returns in the program back to inception.

**Agenda Item 7 - OCSP & ABLE Update (INFORMATION ITEM)**

Doug Magnolia, BNY Mellon, gave an update on the ABLE Plans, comparing Q1 2020 to Q1 2021 on total contributions by fund, fund balance comparison with other states, entity ALR position by fund, and prepaid card comparisons. A copy of the ABLE Collaboration is part of the Network's records for this Board meeting.

**Agenda Item 8 – Quarterly Update (INFORMATION ITEM)**

David Bell, Deputy Director, presented the Quarterly Update. All three plans combined are over \$4.5 billion in total assets. The Oregon College Savings Plan is at \$2.6 billion in assets. The MFS Plan is at \$1.9 billion in total assets and its quarterly flows are up \$4 million from last quarter. Oregon ABLE and ABLE for ALL is at \$36 million in total assets, and had 289 net new accounts this quarter. A copy of the Program Data Report is part of the Network's records for this Board meeting.

**PUBLIC COMMENT:**

There was no public comment.

The meeting was adjourned at 3:43 p.m.