
**Minutes of the Oregon 529 Savings Board
WebEx Meeting of May 18, 2023**

Members Present: Jennifer Geller
Missy Olson
Sydney Chamorro
Dr. Robin Holmes-Sullivan
Treasurer Tobias Read, Chair

Network Staff: Michael Parker
Ryan Mann, Executive Director
David Bell, Deputy Director
Missy Simpson, Program Coordinator
Sabra Purifoy, Operations Director
Kasey Krifka, Marketing & Communications Director

Others Present: Ryan Harvey, Sellwood Consulting
Ryan Fitzgerald, Sellwood Consulting
Kevin Raymond, Sellwood Consulting
Jeff Gudman
Peter Rector, Oregon State Treasury

The meeting was called to order at 1:00 pm by Treasurer Read.

Agenda Item 1 - Review and approval of the February 8, 2023, Board Minutes (ACTION ITEM)

MOTION: Board Member Jennifer Geller moved to approve the February 8, 2023, Board minutes, seconded by Board Member Missy Olson. The minutes were approved by a 5/0 vote.

Agenda Item 2 – Investment Recommendations (ACTION ITEM)

Ryan Harvey and Ryan Fitzgerald, Sellwood Consulting, presented the investment recommendations for the Board. The investments in the plan are revisited every five years. Sellwood made the following proposal:

1. Adjust the College Enrollment Year Glidepath Design:
 - a. Increase equity at the starting point of the glidepath.
 - b. Update the US & Non-US equity market split to 60% US and 40% Non-US to roughly match the market weighting.
 - c. Remove DFA Global Real Estate Strategy and DFA Commodity Strategy and reallocate to equity and fixed income for a cheaper, more passive approach.

2. Adjust the OCSP & ABLE Target-Risk Portfolios:
 - a. Update the US & Non-US equity market split to 60% US and 40% Non-US to roughly match the market weighting.
 - b. Remove DFA Global Real Estate Securities and add Vanguard Inflation-Protected Securities.
3. Adjust the Diversified International Option:
 - a. Replace American Beacon International with Dodge & Cox International.
 - b. Add DFA International Small Cap to add additional market exposure.
 - c. Reweight the portfolio for more style and cap balance.

A copy of the Investment Recommendations is part of the records for this Board meeting.

MOTION: Treasurer Read moved to approve the Investment Recommendations outlined by Sellwood Consulting, seconded by Board Member Missy Olson. The Investment Recommendations were approved by a 5/0 vote and will go into effect July 1st.

Agenda Item 3 – Approval of Updated Investment Policy Statement (IPS) (ACTION ITEM)

Ryan Harvey, Sellwood Consulting, presented the updated IPS for the Boards approval. A copy of the changes to the Investment Policy Statement is part of the records for this Board meeting.

MOTION: Board Member Jennifer Geller moved to approve the recommended changes to the Investment Policy Statement, seconded by Board Member Sydney Chamorro. The updated Investment Policy Statement was approved by a 5/0 vote.

Agenda Item 4 – Executive Director’s Report (INFORMATION ITEM)

Michael Parker, Executive Director, announced his retirement from State service, and introduced the new Executive Director, Ryan Mann who gave a quick introduction. Mr. Parker reported that staff will be putting together a Board calendar that outlines ongoing requirements that will be brought to the Board and building out a formal Board member orientation. The last meeting the Board had a question around insurance coverage. Mr. Parker stated that the state is required to defend Board members for claims arising out of their normal course of duty under the tort claims by the State of Oregon.

Agenda Item 5 – Data Security (INFORMATION ITEM)

John Cuiwik and Matt Konopinski, Vestwell, gave a presentation on data security and fraud detection. A copy of their presentation is part of the records for this Board meeting.

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

Agenda item canceled.

Agenda Item 7 – Communications Update (INFORMATION ITEM)

Kasey Krifka, Marketing and Communications Director, gave a marketing update on Q1, which consisted of the campaigns that took place, mapping of the Boards goals, and media performance. A copy of the Marketing Overview for Q1 is part of the records for this Board meeting.

Agenda Item 8 – Investment Performance Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave an overview of the US market and updated the Board on the investment options offered in all three plans. A copy of the Investment Performance report is part of the records for this Board meeting.

Agenda Item 9 – Quarterly Update (INFORMATION ITEM)

David Bell, Deputy Director, presented the Quarterly Update. A copy of the Quarterly Report, including the full report in the appendix, is part of the records for this Board meeting.

PUBLIC COMMENT:

There was no public comment.

The meeting was adjourned at 4:02 pm