

**MINUTES OF THE
OREGON 529 SAVINGS BOARD
MEETING OF January 24, 2018**

Members Present: Treasurer Tobias Read, Chair
Sydney Shook
Brent Wilder

Members Present by Phone: Melissa Ceron

Network Staff: David Bell, Managing Director
David Elott, Legal Counsel
Kaellen Hessel, Communications Coordinator
Michael Parker, Executive Director
Missy Simpson, Executive Assistant
Stephanie Swetland, Plan Specialist
John Valley, Outreach Director

Treasury Staff: Darren Bond, Deputy Treasurer
Kim Olson, Policy Director
Jennifer Peet, Treasury Legal Counsel
James Sinks, Communications Director
Susan Wilson, Chief Audit Executive

Others Present: Kerry Alexander, TIAA
Jim Balsan, BNY Mellon
Tim Findlay, TGF Productions, Inc.
Ryan Harvey, Sellwood Consulting
Chris Lynch, TIAA
Douglas Magnolia, BNY Mellon
Chelsea Power, BNY Mellon
Kevin Raymond, Sellwood Consulting
Jeremy Thiessen, TIAA
Vivian Tsai, TIAA

The meeting was called to order at 1:03 p.m. by Chair Tobias Read.

Agenda Item 1 – Review and approval of the November 16, 2017 minutes of the Oregon 529 Savings Board Meeting (ACTION ITEM)

MOTION: Board Member Sydney Shook moved to approve the November 16, 2017 minutes, seconded by Board Member Brent Wilder. All approved.

Agenda Item 2 – Oregon College Savings Plan Program Management (ACTION ITEM)

Network Managing Director David Bell, and Ryan Harvey from Sellwood Consulting LLC, gave the Board an update on the RFP evaluation process and answered the Board members questions regarding the recommendation for the program management. The RFP committee consisted of Michael Parker, David Bell and Sellwood Consulting. Three firms responded to the RFP; TIAA, Sumday/BNY Mellon, and Ascensus. Based on operational capabilities, the investment structure, pricing structure, and the overall innovation to help people contribute and save for their future, staff recommended Sumday/BNY Mellon for the program manager.

Doug Magnolia, Sumday/BNY Mellon, highlighted what BNY would be able to offer the Oregon College Savings Plan, and gave the Board an opportunity to ask questions.

MOTION: Mr. Wilder moved to authorize the Executive Director to terminate, under Section 17(e)(i), the Management Agreement between the Board and TIAA-CREF Tuition Financing, Inc., dated March 19, 2010, as the Executive Director determines necessary or desirable to transition management services for the Oregon College Savings Plan to a successor contractor, seconded by Ms. Shook. All approved.

MOTION: Mr. Wilder moved to authorize Network staff to conduct contract negotiations with Sumday/BNY Mellon to serve as Program Manager for the Oregon College Savings Plan, seconded by Ms. Shook. All approved.

Agenda Item 3 – PUBLIC COMMENT

No public comment.

The meeting was adjourned at 2:26 p.m.