

**MINUTES OF THE
OREGON 529 SAVINGS BOARD
MEETING OF September 21, 2017**

Members Present: Jennifer Cooperman, Chair
Melissa Ceron
Tobias Read (Planning Session Only)
Brent Wilder

Network Staff: David Bell, Outreach Director
Kaellen Hessel, Communications Coordinator
Michael Parker, Executive Director
Stephanie Swetland, Plan Specialist
John Valley, Outreach Director

Treasury Staff: Mary Krehbiel, Organizational Risk & Resiliency Manager
Lisa Massena, OregonSaves Executive Director
Kim Olson, Senior Policy Advisor
Jennifer Peet, Legal Counsel
James Sinks, Communications Director

Others Present: Kerry Alexander, TIAA
James Balsan, BNY Mellon
Ali Battaglia, eROI
Tim Findlay, TGF Productions, Inc.
Tom Galstian, Deloitte Consulting, LLC
Doug Grapski, Deloitte Consulting, LLC
Kathy Griffin, TIAA
Stephen Hammill, eROI
Ryan Harvey, Sellwood Consulting
Chris Lynch, TIAA
Douglas Magnolia, BNY Mellon
Bernie McCrossan, TIAA
Debbie Medina Sustache, TIAA
John Polito, BNY Mellon
Matt Popkus, eROI
Anthony Poto, MFS
Chelsea Power, BNY Mellon
Kevin Raymond, Sellwood Consulting
Brian Shaw, MFS
Sydney Shook, North Star Pathways
Jeremy Thiessen, TIAA
Vivian Tsai, TIAA
Cara Under, eROI
China Widener, Deloitte Consulting, LLP

The meeting was called to order at 11:03 a.m. by Chair Jennifer Cooperman.

Board Member Brent Wilder moved to approve the June 8, 2017 minutes, seconded by Board Member Melissa Ceron. All approved.

Executive Director Michael Parker introduced Melissa Ceron, the newest 529 Board member from Klamath Falls, Oregon.

Mr. Parker stated that staff has done a substantial amount of research into moving away from general sponsorships to much more targeted electronic marketing. A deeper effort is going to be made in the digital market going forward, and it was decided to hire a consulting firm specializing in this type of marketing. An RFP was done, and eROI has been selected. Members of the firm introduced themselves and gave a presentation explaining who eROI is, what they've been asked to do for the Network and what has been accomplished to date, and what will be coming next. A copy of their presentation is part of the Network's records for this meeting.

Mr. Parker explained that staff was able to have eROI perform the research that has been done to date by doing a Statement of Work with them, but eROI needs to be brought under contract to implement the program that has been designed around the research. The Statement of Work has been amended to allow that, and staff is recommending that eROI be brought under contract for a retainer of \$20,000 per month. Mr. Wilder moved to accept the contract with eROI as presented, seconded by Ms. Ceron. All approved.

Mr. Parker informed the Board that the Network continues to work hard to find partner states for the ABLE program. Contracts have been secured with Washington and Maryland, and the Connecticut contract is in process. Staff needed approval for some adjustments that were made to the state partnership contract with Washington, as well as a small adjustment to the contract with Tim Findlay of TGF. That change will allow TGF to work for a partner state through its agreement with Oregon while removing Oregon's liability for the TGF services provided to the partner state. Payment will be made to TGF when it is received from the partner state. Copies of both contracts are part of the Network's records for this meeting. Ms. Ceron moved to approve the amendment to the TGF contract as discussed, seconded by Mr. Wilder. All approved. Mr. Wilder moved to approve the contract with the State of Washington for the ABLE program, seconded by Ms. Ceron. All approved.

The Board took a short break and reconvened to take part in a strategic planning session. China Widener of Deloitte Consulting led the planning session, with help from Tom Galstian and Doug Grapski of Deloitte and Mary Krehbiel of Treasury. The planning session was being done in conjunction with the overall development of Treasury's vision and goals, with this work focused specifically on the 529 Savings Network. The facilitators led the Board and other participants through a series of activities to create a mission statement, set the values of the Network, and begin to draft the goals of the Network.

A working draft of the Network's mission was created: "Improving Oregon Government and Citizens' Financial Capabilities through empowering all Oregonians to save today for tomorrow." The three main values that were agreed upon were "Accessible, Inclusive, and Trustworthy." Attendees were divided into two groups and worked collectively to draft goals for the Network's savings plans.

The outputs generated from the planning session will be used by Network staff to inform the Strategic Plan for the Network. Staff will bring articles back to the board at the November 16, 2017 meeting.

The meeting was adjourned at 4:08 p.m.