

**MINUTES OF THE
OREGON 529 SAVINGS BOARD
MEETING OF SEPTEMBER 20, 2018**

Members Present: Tobias Read, Chair
Jennifer Gellar
Sydney Shook
Brent Wilder

Network Staff: David Bell, Deputy Director
David Elott, Legal Counsel
Kaellen Hessel, Advocacy/Outreach Manager
Kasey Krifka, Engagement Director
Joel Metlen, Operations Director
Michael Parker, Executive Director
Stephanie Swetland, Plan Specialist

Treasury Staff: Tom Lofton, OST Investments
Kim Olson, Policy Director
James Sinks, Communications Director
Susan Wilson, OST

Others Present: Ali Battaglia, eROI
Jake Cheek, eROI
Tim Findlay, TGF Productions, Inc.
Ryan Fitzgerald, Sellwood Consulting
Ryan Harvey, Sellwood Consulting
Douglas Magnolia, BNY Mellon
Anthony Poto, MFS
Kevin Raymond, Sellwood Consulting

The meeting was called to order at 1:04 p.m. by Chair Tobias Read.

Agenda Item 1 – Review and approval of the July 16, 2018 and August 20, 2018 minutes of the Oregon 529 Savings Board Meeting (ACTION ITEM)

MOTION: Board Member Sydney Shook moved to approve the July 16, 2018 and August 20, 2018 minutes, seconded by Board Member Brent Wilder. All approved.

Agenda Item 2 – Executive Director’s Report

Michael Parker, Executive Director of the Oregon Savings Network, gave a brief report to the Board regarding the legislation that the network will be working on at the state and federal level. Kasey Krifka was introduced to the Board as the new Engagement Director for the Network.

Agenda Item 3 – Approval of the College Enrollment 2037 Fund (ACTION ITEM)

Ryan Harvey and Kevin Raymond from Sellwood Consulting, LLC, discussed the need for the College Enrollment 2037 Fund. A copy of the College Enrollment Date 2037 Fund Addition is part of the Network’s records for this meeting.

MOTION: Board Member Jennifer Geller moved to approve recommendations 1-3 listed on page 10 of the Board book, seconded by Board Member Brent Wilder. All approved.

Agenda Item 4 – Conversion Update (INFORMATION ITEM)

Michael Parker, David Bell, and Doug Magnolia, BNY Mellon, updated the Board on the conversion of the Oregon College Savings Plan. Money transferred over to the penny and all account information came over. The next step will be for the account holders to retrieve their accounts. Mr. Magnolia discussed some of the challenges with this conversion and some of the issues that have been fixed. Sunday Administration is working on UGMA/UTMA and Trust accounts, so those account holders will be able to have full online access.

Agenda Item 5 – Performance Update (INFORMATION ITEM)

Ryan Harvey of Sellwood Consulting presented the Performance Report, a copy of which is part of the Network’s records for this Board meeting.

Agenda Item 6 – Quarterly Report (INFORMATION ITEM)

David Bell, Deputy Director, provided the quarterly plan update. Mr. Bell highlighted some of the data for the Board. The two ABLE Savings Plans are doing very well. Staff would like to see a change at the federal level, increasing the age of onset for people eligible for ABLE from 26 to 46. People can have an ABLE plan regardless of their age, but their disability currently must have started before the age of 26.

The information for the Oregon College Savings Plan is from June 30th. In the third quarter data report, there will be a larger amount of redemptions, since there were seven weeks where redemptions outnumbered contributions. Staff had asked account holders to take redemptions before the conversion so they would have the funds available to them when they were needed, and that is exactly what was done. A copy of the Program Manager Data Report is part of the Network’s records for this meeting.

Agenda Item 7 – Marketing Update (INFORMATION ITEM)

Ali Battaglia and Jake Cheek from eROI, gave a marketing update to the Board. A copy of the Marketing Update is part of the Network’s records for this meeting.

Public Comment

No public comment

The meeting was adjourned at 3:08 p.m.