

**MINUTES OF THE
OREGON 529 SAVINGS BOARD
MEETING OF FEBRUARY 21, 2019**

Members Present: Tobias Read, Chair
Brent Wilder

Members Present by phone: Amy Watson
Sydney Shook

Members Absent: Jennifer Geller

Network Staff: David Bell, Deputy Director
David Elott, Legal Counsel
Kaellen Hessel, Advocacy/Outreach Manager
Kasey Krifka, Engagement Director
Joel Metlen, Operations Director
Missy Simpson, Executive Coordinator
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Director

Treasury Staff: Kim Olson, Policy Director
Jen Peet, Corporate Governance Director
Lisa Pettinati, Legal and Compliance
John Skjervem, Chief Investment Officer

Others Present: Ali Battaglia, eROI
Melody Bell, Financial Beginnings
Jake Cheek, eROI
Ryan Fitzgerald, Sellwood Consulting
Ryan Harvey, Sellwood Consulting
Dan Horne, BNY Mellon
Douglas Magnolia, BNY Mellon
Tom Malone, BNY Mellon
Jennifer O'Neill, BNY Mellon
Anthony Poto, MFS
Kevin Raymond, Sellwood Consulting
Cara Unger, eROI

The meeting was called to order at 1:02 p.m. by Chair Tobias Read.

Agenda Item 1 – Review and approval of the November 13, 2018 minutes of the Oregon 529 Savings Board Meeting (ACTION ITEM)

MOTION: Board Member Brent Wilder moved to approve the November 13, 2018 minutes, seconded by Board Member Amy Watson. All approved.

Agenda Item 2 – Executive Director's Report

David Bell, Deputy Director, updated the Board on changes with the new Oregon College Savings Plan program manager and updates with MFS. Mr. Bell invited Anthony Poto from MFS to the presentation table to discuss the conversations they have had with the State and Sellwood on how to keep the MFS savings plan fresh.

Network and Capitol staff traveled to Washington DC to connect with national associations, networks, and meet with Congress to give program updates and discuss issues with these programs. Two issues for the ABLE program were the Age of Onset moving from 26 to 46, and a potential national fix to the Medicaid recovery aspect within ABLE. The issues discussed regarding college savings plans were the allowance of apprenticeship programs being a qualified expense, and a bill regarding potentially shielding some or all of the funds in a college savings account from being counted against the assets for FAFSA. Within the Oregon Savings Network at Treasury, there are 11 bills that the Treasurer put forward with these savings plans. All bills are moving and in committees.

Agenda Item 3 – Program Update (INFORMATION ITEM)

MOVED TO END OF MEETING

Agenda Item 4 – 2018 Annual Performance Report (INFORMATION ITEM)

Ryan Harvey and Kevin Raymond of Sellwood Consulting presented their yearly in-depth performance review of the Oregon College Savings Plan, the MFS 529 Savings Plan, and the ABLE plans, a copy of which is part of the Network's records for this Board meeting. The point of the in-depth review is to provide the Board with information that allows them to review all plans and options, as well as portfolio manager changes and fund changes. Market events that drove performance during 2018 were discussed, including an explanation of why different sectors of the market reacted as they did to those events. David Bell and Ryan Fitzgerald joined Ryan Harvey and presented the Program Manager report, highlighting the fourth quarter.

Agenda Item 5 – Quarterly Update (INFORMATION ITEM)

Oregon College Savings Plan –

John Valley, Policy and Outreach Director, gave an update on Be College Ready and Baby Grad, discussed the goals for the Oregon College Savings Plan for 2019, and introduced the new Kinder Grad Program which will roll out in the upcoming school year. A copy of the OCSP Outreach presentation is part of the Network's records for this Board meeting.

Oregon ABLE Savings Plan –

Kaellen Hessel, Advocacy / Outreach Manager, updated the Board on her ABLE Outreach for 2018, lessons learned, and plans for outreach in 2019 to increase awareness and participation in underserved communities, maximize resources and build new partnerships. A copy of the ABLE Outreach presentation is part of the Network's records for this Board meeting.

Agenda Item 6 – Digital Marketing Update (INFORMATION ITEM)

Ali Battaglia, Cara Unger and Jake Cheek from eROI gave a marketing update to the Board, highlighting 2018 and talked about their approach for digital marketing for 2019. A copy of the Digital Marketing Update is part of the Network's records for this meeting.

Agenda Item 3 – Program Update (INFORMATION ITEM)

Douglas Magnolia and Tom Malone of BNY Mellon, as well as Dan Horne of SunDay gave a recap of the fourth quarter and noted some of the challenges they had with the conversion, some management changes that were made, and enhancements to the platform. A copy of the Program 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.