

**Savings Board of Directors
Covid 19 Conference Call
March 20, 2020
Summary Notes**

Board Present:

Chair John McMillan
Mr. Jack Knight
Ms. Heidi Lee
Ms. Susan Tully
Mr. Ronald Stokes
Dr. Jim Purcell
Mr. Daniel Hughes
Judy Miller for Lt. Gov. Ainsworth

Board Absent:

Mr. Edward Reifenberg
Mr. Jimmy Baker
Dr. Ken Tucker

Others Present:

Ms. Daria Story, Assistant Treasurer
Ms. Anita Kelley, Program Director
Ms. Brittany Carter, External Affairs
Mr. Jay Steinacher, Union Bank & Trust
Ms. Cari Kaup, Union Bank & Trust
Ms. Annoesjka West, Callan
Mr. Todd Carabasi, Callan
Mr. Rob Noe, Wilshire Associates

Daria Story shared a document with the Board that will be posted to the CollegeCounts websites as well as mailed out in the quarterly statements and emailed to account owners that highlights that CollegeCounts is open and here to serve, contact information, information on scams, information for account owners that need to recontribute a withdrawal and a market update.

Daria Story gave an update on the Treasurer's office. She stated that most staff are now working from home as of 3/17 until 4/6 with the required access to transact business as usual. Directors are coming in as needed. Unclaimed Property is closed until 4/6.

Jay Steinacher stated that as of 3/13, Union Bank started moving employees to work from home. By 3/19, 85% of staff are working from home with required access to transact business as usual both on the operational and call center sides. Some employees are still required to go into the office to process payments and mail checks. He said there has been no disruption in hours or for any participants. They did realize an issue with the 800 number on 3/16. Verizon was experiencing a nationwide issue due to call volume. Union Bank

switched to AT&T and have had no issues since. They have also posted a direct line on the website for account owners and advisors to use.

Mr. Stokes asked if there had been any spikes in call volume or panic calls. Mr. Steinacher stated that normally 3% to 5% of investors make investment changes but they expect that this month will show 6% to 7%. Cari Kaup stated that the call volume is down by 50-70 calls. She said they have received calls regarding investment changes for older beneficiaries moving to a more conservative investment choice while accounts with younger beneficiaries have had some movement towards more aggressive investment choices.

Mr. Stokes asked if Union Bank had a contingency plan if the state of Nebraska gets a high volume of Covid 19 cases. Mr. Steinacher stated that they have two locations located in Lincoln and Omaha and both locations are fully equipped if one location goes down. In a worse case scenario, they would reduce hours of operation.

Annoesjka West and Rob Noe gave a general market overview.

Mr. Stokes asked if we are in a safe place if account owners started liquidating. Ms. West stated that the money is in money market mutual funds and if account owners want to withdraw, the money is available.

Mr. Steinacher stated that there is over 1 billion in assets in the Advisor Plan and on 3/19, 900k had an investment change and 130k was redeemed. In the Direct Plan, there is over 500 million in assets and on the same day there were 400k in investment changes and 30k in redemptions.

Mr. Hughes asked if any of the investments have any issues or if there is a cue to liquidate. Mr. Noe said no and that each fund is valued daily and have no liquidity issues.

Ms. Story stated that the PACT program is very liquid and will not have any issues regarding redemptions or payments.

Treasury staff and Union Bank will be having scheduled calls weekly. Another board call may be scheduled in a couple of weeks.