

Maryland 529

Meeting Minutes

December 19, 2018

2:00 PM – 3:00 PM

By Teleconference

Board Members/Designees Present

Nancy K. Kopp, State Treasurer and Board Chair
Carol Beatty, Secretary of Maryland Department of Disabilities
Geoffrey Newman, Secretary of Higher Education's Designee
Steven Serra, Superintendent of School's Designee
Justin Hayes, Maryland Comptroller's Designee
Pamela Purcell, Chancellor of University System of Maryland's Designee
Keith Persinger
Charles Tharp
Peter Tsirigotis

Staff, Representatives and Guests

Erin Layton, Interim-Executive Director and Director of Investments and Cash Management
Janaki Kannan, Director of Finance
Bette Ann Mobley, Director of Maryland ABLE
Michelle Winner, Public Relations and Marketing Program Manager
Meghan Marek, Assistant Attorney General
Glenn Ross, Marquette Associates
Dave Smith, Marquette Associates

Board Members/Designees Absent

Carol Coughlin
Dr. Lisa Weah

Maryland 529

- Approval of Minutes (Exhibit 1B)

Treasurer Kopp asked for comments on the minutes for the November 16, 2018 Board meeting. With technical corrections from counsel, it was unanimously

RESOLVED, that the minutes for the November 16, 2018 Board meeting are hereby approved as revised.

- Maryland 529 Marketing Update

Ms. Layton briefed the Board on the unsuccessful Request for Proposals for a marketing firm. She explained that next steps would include revising the RFP to attract additional bidders and issuing separate, individual procurements for various marketing pieces until the new long

term contract can be put in place. Ms. Layton hoped to have a new RFP on the street in the early part of 2019 with a firm in place beginning July 1.

- ABLE Annual Report

Ms. Mobley briefed the Board on the inaugural Annual Report for Maryland ABLE covering the period of November 28, 2017 through June 30, 2018. The Board discussed the audit process and the clean report expected from SB & Company. The Board requested that disclosure language be added surrounding the performance of the investment options that past performance does not predict future results.

The Board appreciated the effort put into producing this report. With revisions as captured by counsel, it was unanimously

RESOLVED, that the Maryland ABLE Annual Report is hereby approved as revised.

- Update on MPCT Request for Proposals

Ms. Layton discussed her progress on drafting a scope of services to be utilized in finding a service provider to support the Maryland Prepaid College Trust. An initial draft of the scope was discussed with counsel and additional research and revision would be done before forwarding it to the Treasurer's office for further feedback.

- New Business

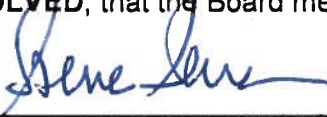
Ms. Layton informed the Board that the transition of servers from Definition 6 to the cloud had not yet finalized. Some additional work to overcome access issues for the MCIP program manager had yet to be resolved and in the interest of ensuring IRS Form 1099Qs would be able to be issued without delay, the transition likely would not happen until mid-to-late January.

Finally, Ms. Layton described agency staffing updates, noting that several positions were being filled and that new staff would be starting in late January. The Board asked for a written update on staffing to use as a reference.

There being no further business and upon motion duly made and seconded, it was

RESOLVED, that the Board meeting is adjourned at 12:45 pm.

Approved: _____


Steve Serra
Board Secretary

Date: _____

2/11/19

Exhibit List

1. Board Meeting Agenda
2. Draft Minutes for the November 16, 2018 Regular Board Meeting
3. Marketing Update
4. Maryland ABLE 2018 Annual Report