

**College Savings Plans of Maryland Board
FINAL MEETING MINUTES**

**December 10, 2015
9:30 AM – 1:00 PM**

**College Savings Plans of Maryland
217 E. Redwood Street, Suite 1350
Baltimore, MD 21202**

Board Members/Designees Present

Nancy K. Kopp, State Treasurer and Board
Chair
Helene Grady, Board Vice Chair
Emily Hollis, Comptroller's Designee
Pamela Purcell, Chancellor, University
System of Maryland's Designee
Geoffrey Newman, Secretary of Higher
Education's Designee
Steven Serra, Department of Education's
Designee
Russell Kelley
John Kenney

Staff, Representatives and Guests

Lauren Shipley, Acting Executive Director
Jessica Papaleonti
Mary Christine Jackman
Joshua Fretz
Bernadette Benik, Chief Deputy Treasurer
Meghan Marek, Assistant Attorney General
Tom Kazmierczak, Jr., T. Rowe Price
Investment Services, Inc.
Audra Jones, T. Rowe Price Investment
Services, Inc.
Vanessa Eluma, T. Rowe Price Investment
Services, Inc.
Kim DeDominicis, T. Rowe Price
Investment Services, Inc.
Felicia Bennett, Wilshire Associates, Inc.
Matt Drasser, Income Research and
Management
Garret T. Halbach, MD Department of
Legislative Services
Trent Kittleman, Maryland Delegate
Susan Niezelski, Account Holder
Mr. Niezelski, Account Holder
Paul Bade, Account Holder

College Savings Plans of Maryland ("CSPM")

- Approval of Minutes

Treasurer Kopp asked for comments on the October 29, 2015 regular Board meeting minutes. There being no comments or questions, and upon motions duly made and seconded, it was unanimously

RESOLVED, that the minutes for the October 29, 2015 regular Board meeting are hereby approved.

- Account Holder Presentations

Treasurer Kopp introduced the Account Holders present who had requested an opportunity to advocate for the coverage of differential tuition by the Prepaid College Trust and gave a brief explanation of the Board's ongoing consideration of the issue.

Mr. Bade delivered a presentation to the Board on an Account Holder's perspective on the question of coverage of differential tuition under the Maryland Prepaid College Trust contract. Board members asked questions and Mr. Bade responded.

Ms. Niezelski, another Account Holder, also presented to the Board discussing the impact of differential tuition on her family. Board members asked questions and Ms. Niezelski responded.

Mr. Bade left the meeting at this time.

- Executive Director's Report

Ms. Shipley presented the Executive Director's report including, among other items, a report on recent educational, lobbying and marketing efforts. Ms. Shipley reported that the Maryland ABLE Task Force had finalized a recommendation to the legislature that CSPM be chosen as the agency charged with implementing the ABLE Act and managing the tax-free savings accounts for individuals with disabilities. She went on to highlight key issues with implementation.

Ms. Shipley presented the proposed 2016 board meeting schedule.

Upon motion duly made and seconded, it was unanimously

RESOLVED, that the Board approves the 2016 Regular Meeting Schedule.

Ms. Shipley reported on the upcoming expiration of the contracts for the Financial Advisory Services (July 5, 2016) and for the Maryland College Investment Plan Program Manager (June 30, 2017) and requested Board approval to begin the RFP process for both contracts.

Upon motion duly made and seconded, it was unanimously

RESOLVED, that the Board approves the issuance of an RFP for Financial Advisory Services.

Upon motion duly made and seconded, it was unanimously

RESOLVED, that the Board approves the issuance of an RFP for the Maryland College Investment Plan Program Manager.

It was agreed that Board members will be included on the RFP committees and will be kept informed as the process proceeds.

- Maryland College Investment Plan

Ms. DeDominicis presented T. Rowe Price's Third Quarter 2015 Investment Review.

Mr. Halbach left the meeting at this time.

Mr. Kazmierczak reported that Dee Sawyer has been promoted to Head of Corporate Marketing and Communications and will be replaced by Wayne Park. He stated that Mr. Park and Scott David would like to meet the Board at one of the future meetings. He also thanked Ms. Shipley for her ongoing partnership and support.

Ms. DeDominicis, Mr. Kazmierczak, Ms. Jones, and Ms. Eluma left the meeting at this time.

- Maryland Prepaid College Trust

Ms. Bennett presented Wilshire's Third Quarter 2015 Investment Review. She also reviewed Wilshire's 2016 Policy Implementation Plan. She stated that Wilshire will vet four fixed income managers to present to the Audit and Finance Committee in January for the committee evaluate.

Mr. Niezelski and Ms. Niezelski left the meeting at this time.

- College Savings Plans of Maryland

Ms. Papaleonti presented CSPM's Third Quarter 2015 Internal Financial Statements. She also reviewed CSPM's Fiscal Year 2017 Budget. After Board discussion and

Upon motion duly made and seconded, it was unanimously

RESOLVED, that the Board approves the College Savings Plans of Maryland's Fiscal Year 2017 Budget.

Ms. Jackman handed out a list of the investment holdings and their values for the MPCT.

Upon motion duly made and seconded, it was unanimously

RESOLVED, that the CSPM Board move into a closed session in accordance with §§3-305(b)(1) and (b)(7) of the General Provisions Article of the Maryland Annotated Code to discuss the search for an executive director and to consult with counsel to obtain legal advice.

Mr. Fretz, Ms. Jackman, and Ms. Bennett left the meeting at this time. The closed session concluded and the regular session of the meeting resumed at 1:00 p.m.

Mr. Fretz, Ms. Jackman, Ms. Bennett, and Mr. Drasser entered the meeting at this time.

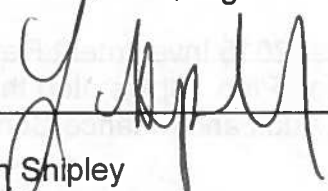
- Investment Manager Presentation: Income Research and Management

Mr. Drasser reviewed Income Research and Management’s presentation.

The Board discussed controls of monitoring investment manager compliance with the Plan’s Investment Policy Statement with Ms. Jackman and Ms. Bennett responding to questions on same.

Treasurer Kopp asked if there were any further items to be addressed. There being no further business, and upon motion duly made and seconded, it was unanimously,

RESOLVED, that the meeting is hereby adjourned.

Approved: 

 Lauren Shipley
 Acting Executive Director – for Board Secretary

Date: 3/25/2014

EXHIBIT LIST

1. Presiding Officer’s Written Statement for Closing a Meeting Under the Open Meetings Act (§§3-305(b)(1) and (b)(7))
2. Agenda for the December 10, 2015 Regular Board Meeting
3. Draft Minutes for the October 29, 2015 Board Meeting
4. Differential Tuition and Maryland Prepaid College Trust
5. Promises Made and Commitments Kept
6. Executive Director’s Report

7. Annual Report Summary and Highlights
8. 2015/2016 Enrollment Kit
9. Maryland College Investment Plan
 - a. Third Quarter 2015 Investment Review – T. Rowe Price
 - b. Monthly Report for October 2015 – T. Rowe Price
 - c. Monthly Report for November 2015 – T. Rowe Price
10. Maryland Prepaid College Trust
 - a. Third Quarter 2015 Investment Review – Wilshire
 - b. Manager Reviews – Wilshire
 - c. 2016 Policy Implementation Plan – Wilshire
11. College Savings Plans of Maryland
 - a. Third Quarter 2015 Internal Financial Statements
 - b. Fiscal Year 2017 Budget
12. MPCT Investment Holdings
13. Income Research and Management Presentation

