

**Maryland 529
DRAFT MEETING MINUTES**

January 25, 2018

Conference Call: 1-866-247-6034

Board Members/Designees Present

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

Staff, Representatives and Guests

Erin Layton, Interim-Executive Director and Director of Investments and Cash Management
Bernadette Benik, Chief Deputy Treasurer
Meghan Marek, Assistant Attorney General
Glenn Ross, Marquette Associates

Board Members/Designees Absent

Justin Hayes, Maryland Comptroller's Designee
Dr. Lisa Weah

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Treasurer Kopp called the meeting to order.

Ms. Marek began by reminding the Board of tax reform's two major changes to 529 programs: 1) the expansion of qualified distributions to include up to \$10,000 per beneficiary per year to be used toward tuition for elementary and secondary education (K-12) at public, private and religious schools; and 2) the allowance of rollovers of up to \$15,000 per year from a 529 college savings program to an ABLE account.

- MPCT Disclosure Statement Update (Tax Reform)

Ms. Marek reviewed the Disclosure Statement update for the Maryland Prepaid College Trust. She explained that the Disclosure Statement for the Prepaid Trust had been amended to explicitly state that the Prepaid Trust does not cover tuition expenses for K-

12 schools. Additional revisions had been made to reflect the allowance for 529 to ABLER rollovers.

- MCIP Disclosure Statement Update (Tax Reform)

Ms. Marek presented the proposed amendments for the Maryland College Investment Plan Disclosure Statement. Those amendments reflected the federal allowance for MCIP distributions to be used toward tuition for K-12 at public, private or religious schools along with the allowance for up to \$15,000 per year to be rolled over from the MCIP to an ABLER account.


After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED, that Board adopts the amendments to the 2017-2018 MCIP and MPCT Disclosure Statements.

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

RESOLVED that the Board meeting is adjourned at approximately 10:00 am.

Approved:



Steve Serra
Board Secretary

Date:

2/23/18

EXHIBIT LIST

1. MPCT Disclosure Statement Supplement
2. MCIP Disclosure Statement Supplement