

**Maryland 529  
Board Meeting Minutes**

**December 19, 2022**

**4:14 PM – 4:23 PM**

**Held via: Video Conference**

**Board Members/Designees Present via  
Conference Call**

Peter Tsirigotis, Board Chair  
Geoffrey Newman, Secretary of Higher  
Education’s Designee, Board Vice-Chair  
Ellen Herbst, Chancellor of University  
System of Maryland’s Designee, Board  
Secretary  
Dereck Davis, Maryland Treasurer  
Justin Hayes, Maryland Comptroller’s  
Designee  
Capathia P. Campbell

**Board Members/Designees Absent**

Carol Beatty, Secretary of Maryland  
Department of Disabilities  
Justin Dayhoff, Designee for the  
Superintendent of Maryland State  
Department of Education  
Dave Erculiani  
Jessica McClain  
Joanna Pratt

**Staff, Representatives and Guests**

Anthony Savia, Executive Director  
Meghan Marek, Assistant Attorney General  
Maria Dodge, Director of Operations  
Brad Rustin, Nelson Mullins  
Brad Moody, Nelson Mullins  
Erin Kolmansber, Nelson Mullins  
Gina Greenwood, Nelson Mullins  
Members of the Public

**Maryland 529 Board Meeting**

Mr. Tsirigotis opened the meeting at 4:14 PM.

In accordance with the Open Meetings Act, the meeting began with a statement summarizing the closed session held at the end of the December 8, 2022 Board meeting. The Board met in a closed session beginning at 9:20 AM. Those in attendance included:

Board members Peter Tsirigotis, Geoff Newman, Ellen Herbst, Treasurer Davis, Secretary Beatty, Justin Hayes, Dave Erculiani, Jessica McClain, and Justin Hayes along with Tony Savia, Meghan Marek, Lara Atas, Maria Dodge as well as representatives from Nelson Mullins, including Brad Rustin, Brad Moody, and Gina Greenwood.

During the closed session the Board heard an overview from counsel on the progress made toward resolving the earnings calculation issue for the Prepaid Trust. The Board took no votes during the meeting. The closed session adjourned at 10:05 AM.

- **Closed Session (approximately 4:20 PM)**

Mr. Tsirigotis responded to public inquiries noting that they were not addressing any issues that were not on the posted agenda and were not able to answer any account specific questions. He

explained that the reason for the mass email communication announcing the Board meeting was due to the agenda being posted less than 24 hours before the meeting and the requirements of the Open Meetings Act. The reason for the short notice was that the meeting was scheduled only this morning due to staff requiring Board input as soon as possible to move forward with the distribution of the manual account reviews for the Prepaid Trust and the difficulty of coordinating schedules at year-end.

There being no more business to discuss in open session and upon motion duly made and seconded, it was unanimously

**RESOLVED**, that the Board move into Closed Session at 4:23 PM to hear advice of counsel pertaining to the Maryland Prepaid College Trust calculation issue.

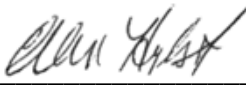
Approved:  Date: February 1, 2023  
Ellen Herbst, Board Secretary

Exhibit:

1- Agenda