

**Maryland 529
Board Meeting Minutes**

**December 23, 2019
2:35 AM – 3:10 PM**

Conference Call

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

Nancy K. Kopp, State Treasurer and Board
Chair
Geoffrey Newman, Secretary of Higher
Education's Designee, and Board Vice-
Chair
Justin Hayes, Maryland Comptroller's
Designee, and Board Secretary
Carol Beatty, Secretary of Maryland
Department of Disabilities
Ellen Herbst, Chancellor of University
System of Maryland's Designee
Keith Persinger
Joanna Pratt
Peter Tsirigotis

Board Members/Designees Absent

Amalie Brandenburg, Superintendent of
School's Designee
Carol Coughlin
Dr. Lisa Weah

Staff, Representatives and Guests

Erin Layton, Executive Director and
Director of Investments & Cash
Management
Janaki Kannan, Director of Finance
Meghan Marek, Assistant Attorney General
Maria Dodge, Executive Associate

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Treasurer Kopp called the meeting to order at 2:35 pm.

- Account Holder Request

Ms. Layton noted that there is a Maryland Prepaid College Trust ("MPCT") account holder requesting a waiver of the expiration of an account and that the appeal, per the Disclosure Statement, is to go to the Board.

Ms. Layton summarized her memorandum to the Board with her recommendation that the waiver be denied as the account holder can roll the funds to the Maryland College Investment Plan ("MCIP").

The Board discussed the reasons for and against granting the waiver, the setting of a precedent for the future, differences between a waiver and a rollover, the need for a determination of whether a policy is needed and the suggestion that the account holder might also be able to roll over the funds into an ABLE account.

Thereafter, and upon motion duly made and seconded, it was

RESOLVED, that the Board denies the request with clarification to the account holder that he can roll the account from a MPCT account to a MCIP or ABLE account, if eligible, in addition to requesting a refund.

The vote was unanimous among those present with the exception of Mr. Tsirigotis voting in opposition.

Treasurer Knopp noted that Carol Coughlin will be resigning from the Board as of December 31, 2019 and that the Board thanks her for her service.

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

RESOLVED, that the meeting adjourned at 3:10 pm.

Approved: 
Justin Hayes, Board Secretary

Date: 2/20/2020

Exhibit List

1A – Agenda

2 – Executive Director’s Memo Regarding Account Holder Request for Waiver