

**Maryland 529
Board Meeting Minutes
OPEN SESSION**

**April 15, 2021
2:00 PM – 4:00 PM
Held via GoToMeeting**

Call-in #: 1-866-899-4679 Access Code: 573-141-205

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

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
Sam Gallo
Jessica McClain
Joanna Pratt
Peter Tsirigotis

Board Members Absent

Amalie Brandenburg, Superintendent of
Schools’ Designee
Dr. Lisa Weah

Staff, Representatives and Guests

Erin Layton, Executive Director
Bernadette Benik, Chief Deputy Treasurer
Dan Rambert, Interim-Director of
Investments & Cash Management
Meghan Marek, Assistant Attorney General
Maria Dodge, Executive Assistant
Katherine Thompson, Maryland State Ethics
Commission
Glenn Ross, Marquette Associates
Dave Smith, Marquette Associates
Lauren Cellucci, Marquette Associates
Heather Chisholm, Intuition

Maryland 529 Board Meeting

Treasurer Kopp called the meeting to order at 2:05 PM.

• **Approval of Minutes**

Treasurer Kopp asked for comments on the minutes from the December 17, 2020 Board meeting’s open session. There being no discussion and upon motion duly made and seconded, it was unanimously

RESOLVED, that the minutes for the December 17, 2020 Board meeting’s open session are hereby approved.

Treasurer Kopp asked for comments on the minutes from the February 23, 2021 Board meeting’s open session. There being no discussion and upon motion duly made and seconded, it was unanimously

RESOLVED, that the minutes for the February 23, 2021 Board meeting’s open session are

hereby approved.

Treasurer Kopp asked for comments on the minutes from the February 23, 2021 Board meeting's closed session. There being no discussion and upon motion duly made and seconded, it was unanimously

RESOLVED, that the minutes for the February 23, 2021 Board meeting's closed session are hereby approved.

Treasurer Kopp asked for comments on the minutes from the April 1, 2021 Board meeting's open session. There being no discussion and upon motion duly made and seconded, it was unanimously

RESOLVED, that the minutes for the April 1, 2021 Board meeting's open session are hereby approved.

- **Ethics Training**

Ms. Layton introduced Katherine Thompson, Maryland Ethics Commission, who conducted an Ethics Training presentation for the Board with particular focus on conflicts of interest, gift provisions and prestige of office.

- **Executive Director's Report**

Ms. Layton summarized the documents for approval, which included a supplement to the Maryland Prepaid College Trust (MPCT) Disclosure Statement to add the Global Infrastructure investments and an update to the MPCT Investment Policy Statement to also include Global Infrastructure.

There being no recommended revisions to the draft Disclosure Statement Supplement and upon motion duly made and seconded, it was unanimously

RESOLVED, that the changes to the MPCT Disclosure Statement to add the Global Infrastructure investments are hereby approved.

There being no recommended revisions to the draft updates to the MPCT Investment Policy Statement and upon motion duly made and seconded, it was unanimously

RESOLVED, that the changes to the Maryland Prepaid College Trust Investment Policy Statement to include Global Infrastructure are hereby approved.

Ms. Layton reported that the Agency will not be using the same vendor to mail the Disclosure Statement Supplement that was used to mail the annual statements. Ms. Layton noted that the annual statement mailing error has been corrected and new statements were mailed to the impacted account holders in the last week or so. During that process, the Agency noticed that it did not and does not have a current contract with CCG for the production and mailing of the annual statements. The Agency intends to discuss with the Office of State Procurement the need to implement a \$13,000 retroactive contract that would have to go before the Board of Public Works. The contract issue occurred when Maryland 529 procured printing services in the fall, intended to add the printing of annual statements to the contract, and the service was inadvertently left out of the scope

of work. CCG will need to be paid for the work previously done even though they will not be used in the future. The Agency is in the process of procuring a new vendor for any future mailings.

Ms. Marek reported that she is working with the Attorney General's Office of Advice regarding the legal framework surrounding inadvertent disclosure of Account Holder information to third-parties under Maryland law and with respect to the privacy laws of other states where Account Holders may reside. The initial response from Advice is in agreement with Ms. Marek's position that with respect to the annual statement mailing, Maryland 529 has satisfied its legal obligations.

To follow up on a previous decision to issue policies and procedures for flagging accounts impacted by the annual statement mailing errors, Ms. Layton reported that written procedures had been distributed to staff and flags have been applied to the accounts. The process is now being tested.

Ms. Layton reported that the MPCT program manager transition is progressing. The target transition date has moved to the end of October, though some features may not be available immediately. Due to calculation issues in Banner, the Agency is leveraging GRS to write the logic for those calculations. Ms. Marek added that a modification to the GRS contract will be necessary.

It was noted that there will be an Investment Committee meeting in April and Audit & Governance and Administration Personnel & Finance Committee meetings in May. The next Board meeting will be in June.

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

RESOLVED, that the Maryland 529 Board meeting is adjourned at 3:08 PM.

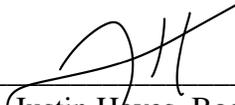
Approved:  _____ Date: 07/20/2021
(Justin Hayes, Board Secretary)

Exhibit List

- 01A- Agenda
- 01B- Draft Minutes 12/17/20
- 01C- Draft Minutes 2/23/21
- 5- Executive Director's Report