**MINUTES OF THE MEETING**

**Arkansas Section 529 Plan Review Committee**

Tuesday, August 29, 2017 at 10:00am

Victory Building Conference Room, Suite 275 -- Little Rock, AR 72201

A special meeting of the Arkansas Section 529 Plan Review Committee (“Committee”) was held on Tuesday, August 29, 2017 at 10:00am in the Victory Building Conference Room, Suite 275. Present at the meeting were Treasurer Dennis Milligan; G Wayne Greathouse serving as the voting representative for Director George Hopkins of the Arkansas Teacher Retirement System; Grant Wallace with the Treasurer’s Office; Director of 529 Programs and Financial Education Emma Willis; AR 529 Assistant Chris Scott; Jonathan Coleman, serving as the voting representative for Dr. Markham with the Arkansas Department of Higher Education; Dave Ponder with Ascensus College Savings; John Peace with Dover Dixon Horne.

The press was notified in compliance with the Freedom of Information Act.

Treasurer Milligan called the meeting to order at 9:55 am and made mention that the minutes of the August 15, 2017 (Third Quarter) meeting would be available at the next quarterly meeting.

Emma Willis presented the checks and invoices for approval, which included travel reimbursements, audit fees, legal fees, and promotional products & events. Treasurer Milligan made a motion to pay all checks and invoices, Wayne Greathouse seconded, and the list was approved.

John Peace provided an overview of the Vanguard Proxy for institutional shareholders. Vanguard is conducting the proxy prior to a scheduled shareholders meeting where shareholders will vote on: The election of trustees for all U.S.-based Vanguard funds (which the Vanguard board recommends a vote against, asks that the affected funds institute procedures to avoid holding in companies that are believed to substantially contribute to genocide or crimes against humanity), proposals that if approved will give funds more operational flexibility and harmonize fund policies, and a shareholder proposal calling for changes to select funds.

Treasurer Dennis Milligan asked for a motion to vote in favor of: The election of trustees for all U.S.-based Vanguard funds and proposals that if approved will give funds more operational flexibility and harmonize fund policies. Wayne Greathouse motioned, Jonathan Coleman seconded, and the motion carried.

Treasurer Dennis Milligan then asked for an amended motion to vote against, under the recommendation of the funds’ boards, a shareholder’s proposal calling for changes to select funds. Wayne Greathouse made the motion, Jonathan Coleman seconded, and the motion passed through a unanimous voice vote.

Dave Ponder made a presentation regarding the 529 Boost Launch, specifically asking for approval for AR 529 plan’s inclusion. 529 Boost is a conclusive resource for employer’s matching contribution into a 529 account. Treasurer Dennis Milligan asked for a motion to include the AR 529 plan in the 529 Boost Launch. Jonathan Coleman motioned, Wayne Greathouse seconded, and the motion passed through a unanimous voice vote.

Grant Wallace summarized the MSRB G45 Letter, stating that the MSRB has proposed a rule that would impose a new underwriting fee on college savings plans that would result in higher fees for those investing in the college savings program. Ascensus, College Savings foundation, and CSPN are all against the proposed rule. Ascensus has joined the ICI letter that goes in detail for the reasons the rule would not be favorable. Grant Wallace advised that Ascensus was seeking approval to support the letter that would support the ICI statement in opposition of the proposed rule. Johnathan Coleman motioned to approve, Wayne Greathouse seconded, and the motion passed through a unanimous voice vote.

There being no further business, Treasurer Milligan moved to adjourn the meeting and the meeting adjourned at 10:04am.

Respectfully submitted,

Emma Willis, Director of 529 Programs and Financial Education