**College Savings Foundation**

**Board Meeting**

**December 15, 2015**

Present: Kyla Michaud, Fidelity Investments; Peter Mazareas, Invite Education; Roger Michaud, Franklin Templeton; Elizabeth Fontaine, MEFA; Rich Polimeni, Bank of America/Merrill Lynch; Mary Morris, Virginia College Savings Plan; Chris McGee, Virginia College Savings Plan; Stefanie Mattson, State Farm; Rich Wolle, Franklin Templeton; Paul Curley, Strategic Insight; Regina Carmon, College Savings Bank; Mary Nickeson, Wealth Management Systems; Tom Morgan, BlackRock; Arthur Dunn, Boston Financial, Data Systems; Tim Gorrell, Ohio Tuition Trust Authority; Elizabeth Yassenoff, Ohio Tuition Trust Authority; Chris Lynch, TIAA CREF

By Telephone: Deb Smith, John Hancock Financial Services; Melissa Stiles, American Century Investments; Lauren Biocchi, Voya Investment Management

Consultants: Barbara Pate, Davis & Harman; Lynthia Romney, Romneycom; Randy Hardock, Davis & Harman; Kathy Hamor, College Savings Foundation

Chair Mary Morris called the meeting to order at 2:05 p.m.

The minutes from the Board meeting held on September 22, 2015 were unanimously approved.

**Financial Report:**

Kyla Michaud gave the financial report during the annual membership meeting which was unanimously approved at the board meeting.

**2016 Draft Budget:**

Kyla Michaud presented the proposed budget for 2016 which was reviewed and discussed. The motion to approve the budget passed unanimously.

**2016 Directors:**

The following individuals are Directors of the College Savings Foundation, for the period beginning January 1, 2016 and ending December 31, 2016.

**Firm** **Director Secondary**

Allianz Global Investors Steve Piekara

American Century Investments Stacey Belford Melissa Stiles

Bank of America/Merrill Lynch Rich Polimeni Tracy Zeigler

BlackRock Tom Morgan John Park

Boston Financial/DST Systems Arthur Dunn

Capital Research and Management Group Maria Manotok Kris Spazafumo

College Savings Bank, Regina Carmon Joanna Rotter

a Division of NexBank SSB

Fidelity Investments Kyla Michaud Keith Bernhardt

Franklin Templeton Roger Michaud Rich Wolle

John Hancock John Bryson Deb Smith

Northstar Financial Services GroupBill Wostoupal

OppenheimerFunds Bill Raynor

Pershing Rich Calvario

State Farm Stefanie Mattson Corey Schieler

TIAA CREF Chris Lynch Vivian Tsai

Virginia College Savings Plan Mary Morris Chris McGee

Voya Investment ManagementJohn Uricchio Rob Tirrell

The directors were accepted for 2016.

**Election of Officers:**

The slate of officers was presented and approved unanimously. The officers whose positions are effective as of January 1, 2016 are:

Mary Morris Chairman

Rich Polimeni Vice Chairman

Kyla Michaud Secretary

Bill Raynor Treasurer

Under CSF's Bylaws, as immediate past Chair Roger Michaud will continue to be a member of the Executive Committee.

**Appointment of Committee Chairs:**

Mary Morris, Chair-elect, thanked everyone for their support. Committee chairs were appointed by Mary. Several slots were not filled and Mary requested that anyone interested in serving as Chairs for these Committees/Task Force please contact either her or Kathy. The Committee Chairs are:

LLRA: Co-Chairs: Bill Raynor and Chris McGee  
Data Committee: John Park and Chris Lynch  
Conference Committee: Rich Wolle and Stefanie Mattson   
Media Committee: Roger Michaud and Rich Polimeni  
Finance Committee: Bill Raynor  
Membership: Rob Tirrell and possible co-chair  
529 Administrative Issues Task Force: Deb Smith and possibly Arthur Dunn

Marketing Task Force: Vivian Tsai and Regina Carmon

**Other Business:**

It is recommended that the Secretary look into amending the Bylaws to change the name and duties of the Data Committee to Data and Research Committee and present Bylaws changes at the next Board meeting.

Engraved pen sets were presented to Officers, Committee and Task Force Chairs as appreciation of their efforts for CSF in 2015.

**Next Board Meeting:**

March 8, 2016 at 2:00 p.m. in Atlantic Beach, FL

The meeting was adjourned at 3:10 p.m.