

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
March 25, 2015

Chairman Dan Schwartz, State Treasurer, called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 2:00 p.m., on Wednesday, March 25, 2015. The meeting was held by teleconference.

Board members present:

Chairman Dan Schwartz
Bob Seale
Jamie Hullman
Ned Martin
Janet Murphy

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Sheila Salehian, Senior Deputy Treasurer-South
Linda J. English, GGMS, College Savings Deputy Treasurer
Judy Minsk – Putnam Investments
James Clark – Putnam Investments
Shane Chesney, Nevada Attorney General's Office

Roll was taken, and it was determined a quorum was present. Ms. Salehian indicated the meeting had been properly noticed and the agenda was posted in accordance with the Open Meeting Law in both Carson City and Las Vegas.

1. Public Comment

There was no public comment in Las Vegas or Carson City.

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of March 11, 2015.

Bob Seale noted a discrepancy on the Board minutes; the minutes stated that Treasurer Schwartz was in Las Vegas during the meeting held on March 11, 2015 when in fact he attended the meeting in Carson City.

Bob Seale motioned to approve the consent agenda as amended, Ned Martin seconded the motion. Motion passed unanimously.

Discussion Agenda

3. For possible action: Board review and approval of an amendment to the Putnam Investment Management, Marketing and Administrative Services Agreement to extend the notice period stated in section 12 of the contract.

Shane Chesney informed the board that the current agreement with Putnam is set to expire on September 30, 2015. The current version of the contract requires a 180 day notice period from the five year anniversary date if a party desires to terminate the contract.

This amendment eliminates the extension period that would have gone into effect on March 31, 2015. The notice of non-extension will now be moved to September 30, 2015.

Bob Seale asked if amendment #2 extends the contract another 5 years. Shane Chesney clarified that the original contract authorized Putnam to automatically extend the contract unless the notice of non-extension was sent by either party. However, there is negotiation between the parties to change the substance of the contract, so it will not extend automatically.


Shane Chesney reiterated that this amendment would only push the notice of non-extension from March 31, 2015 to September 30, 2015.

Bob Seale motioned to approve the amendment. Ned Martin seconded the motion. The motion passed unanimously.

4. Public Comment

There was no further business; thus, Mr. Schwartz adjourned the meeting.

Attest:



Sheila Salehian, Secretary to the Board