



Virginia529 & ABLEnow  
9001 Arboretum Parkway  
North Chesterfield, Virginia 23236

## INVESTMENT ADVISORY COMMITTEE

Thursday, February 22, 2018 | 8:30 AM

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- I. **Call to Order** *[Chair]*
- II. **Approval of December 13, 2017 Meeting Minutes** *[Chair]* *[Action Item]*
- III. **Performance Update for Quarter End: December 31, 2017** *[Ometer/Mercer]*
- **Flash Report: January 31, 2018**
- IV. **Prepaid529 Private Equity Manager Interview** *[Ometer/Mercer]* *[Action Item]*
- \*Dialing in: Reid Smith, Mercer*
- [Closed Meeting - Motion]*
- A. Interview
- Horsley Bridge Partners LLC**
- Lance Cottrill, Managing Director*
- Fred Giuffrida, Managing Director*
- Mark Moore, Principal*
- B. Prepaid529 Private Partnership Interview Discussion
- [Reconvene Open Meeting - Motion]*
- V. **Prepaid529 Benchmarks Review** *[Ometer/Mercer]*
- VI. **Prepaid529 - Emerging Market Debt Manager Review:** *[Ometer/Mercer]*
- Wellington Management Co.
- L. Jason Law, Vice President & Relationship Manager*
- Jed Synnestvedt, Partner & Associate Director, Global Relationship Group*
- Katrina Uzun, Vice President & Investment Director*
- VII. **Invest529 - Small/Mid Cap Domestic Equity Manager Review –** *[Ometer/Mercer]*
- Rothschild
- Joseph Gill, Managing Director*
- Dan Oshinskie, Chief Investment Officer & Portfolio Manager*

# INVESTMENT ADVISORY COMMITTEE

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## VIII. Other Business

*[Morris/Ometer/  
Mercer]*

- A. 2018 Work Plan
- B. Templeton Organizational Change
- C. H.R. 1 – Federal Tax Law Change – 529’s for K-12 Tuition – Investment Options
- D. Invest529 – Disaggregation of Vanguard LifeStrategy Funds Update
- E. Invest529 – Onboarding of Private Real Estate Managers  
(Blackstone and UBS Trumbull Fund)
- F. Prepaid529 – Onboarding of Private Debt Manager  
(Golub Capital)
- G. BAAM Organizational Update
- H. Invesco – Stable Value – IMA Changes Transition Update
- I. Vanguard REIT Index Portfolio – Name Change/Benchmark
- J. Review of 529 Savings Plan Standalone Investment Options
- K. Other States' FDIC Insured Options

## IX. Adjournment with next IAC Meeting: Wednesday, March 28, 2018

*[Chair]*

### Appendix:

- American Funds - *Quarterly Statistical Update - Q4 2017*
- Blackrock - *A Sense of Purpose Letter to CEO's – 2018*
- BNY Mellon - *Race for Assets - Alternative Investments Surge Ahead Davis & Harman LLP - Chart of Key Education Provisions in H.R. 1 - Dec 20 2017*
- Cap Group - *Outlook - Jan 2018*
- Cap Group - *Renewed Volatility Means - Feb 2018*
- Daily Mail Online - *Wells Fargo loses big client after dialing up risk in... \_ 2-1-18*
- Davis & Harman LLP - *Chart of Key Education Provisions in H.R. 1 - Dec 20 2017*
- Dimensional - *Recent Market Volatility - Feb 2018*
- Donald Smith - *Client Letter - December 2017*
- Indexology Magazine - *Smart Beta - Digital Dec 2017*
- JP Morgan - *Eye on the Market Outlook- ES- 2018*
- Marquette Associates - *How Will Tax Reform Impact Asset Class Returns – Dec 2017*
- Marquette Associates - *Is the Private Equity Market Overvalued - Dec 13, 2017*
- Marquette Associates - *Will the Fed Prevent the Yield Curve from Inverting - Jan 12 2018*
- Mercer - *2018 Themes and Opportunities - Dec 2017*
- Mercer - *2018 Wealth Economic and Market Outlook - Dec 2017*
- NYT - *One Cause of Market Turbulence Computer-Driven Index Funds - Feb 9 2018*
- Palico - *Funds-of-Funds & Finding Needles in Haystacks - Dec 14, 2017*
- PGIM Fixed Income - *Taxable Municipals – Oct 18, 2017*

## INVESTMENT ADVISORY COMMITTEE

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- RCP Advisors - Research Paper - *New Tax Plan Implications on Buyouts* – January 2018
- Shenkman - *ESG & SRI Quarterly Letter* - Jan 18 2018
- Shenkman - *Year-End-Letter-2017* - Jan 8 2018
- Strategic Insights - *529 Assets in TIPS* - Dec 26, 2017
- The Economist - *The crypto sun sets in the East* - Jan 20, 2018
- The Economist - *The hedge-fund delusion* - Jan 20, 2018
- The Economist - *The Mac strikes back* - Jan 20, 2018
- UBS - *TPF Flash* - 4Q17
- Westfield - *Small.Mid Cap Growth Equity Investment Commentary* - 4Q17
- WSJ - *Wall Street to Vanguard: We're Not Your Doormat* - 2-2018

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### Virginia529 Investment Advisory Committee Members

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Christopher Dion, IAC Chairman | Bill Eastburn, IAC Vice-Chairman

Dr. Edward H. Bersoff, Board Chairman | Sheila A. Corcoran | Manju Ganeriwala | Shawn P. McLaughlin

W. Massie Meredith | Mary G. Morris | Reggie Samuel | Liza Scott | David Von Moll