

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, March 30, 2017
2:00 p.m. – 5:30 p.m.

Sacks Tierney, P.A.
4250 N. Drinkwater Blvd., 4th Floor
Scottsdale, AZ 85251

Pursuant to A.R.S. §38-431.02, notice is hereby given to the general public and to the members of the Arizona Family College Savings Program Oversight Committee of the Commission for Postsecondary Education ("Committee") that the Oversight Committee will hold a regular meeting open to the public on Thursday, March 30, 2017 at 2:00 p.m. at Sacks Tierney, P.A., 4250 N. Drinkwater Blvd., 4th Floor, Scottsdale, AZ 85251.

Pursuant to A.R.S. § 38-431.03(A) (3), the Committee may vote to hold executive session for purposes of discussion or consultation for legal advice with the attorney of the public body regarding any item on the agenda. This agenda may be amended at any time prior to 24 hours before the Committee meeting (except that items related to ratification may be amended prior to 72 hours before the Committee meeting). Any item on the agenda may be considered at any time out of order at the discretion of the Chairman. The Committee may discuss and take action regarding any item on its agenda.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter, by contacting the meeting coordinator at (602) 258-2435 ext. 103. Requests should be made as early as possible to allow time to arrange the accommodation.

AGENDA

Mission: To educate and assist Arizona families to financially prepare for postsecondary education by providing quality college savings choices.

- I. **Welcome, Call to Order, and Introduction of Members and Guests**
- II. **Review of ACPE Policy for Records of Public Meetings**
- III. **Adjourn for Executive Session pursuant to A.R.S. § 38-431.03(A)(2)**

Pursuant to A.R.S. § 38-431.03(A)(2), the Committee will vote to convene in executive session to discuss information that has been deemed confidential by the Auditor General per A.R.S. §41-1279.05(A); discussion or consideration of records exempt by law from public inspection, including the receipt and discussion of information that is specifically required to be maintained as confidential by State or Federal law; working papers and other audit files maintained by the auditor general are not public records.

(Expected to last 10 minutes)

- IV. **Approval of Consent Action Items and Acceptance of Information Items**

All items following under this agenda item are consent matters and will be considered by a single motion with no discussion unless an Oversight Committee member asks to remove an item on the consent agenda to be discussed and voted on separately.

- A. AFCSP Annual Report Distributed

- B. Federal Reporting Requirements Met
 - 1) IRS 1099-Q Reporting in March
 - 2) MSRB Rule G-45 Reporting in February
 - C. Approval of Ivy Investments Portfolio Name Changes and Contract Amendment
- V. Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**
- A. Oversight Committee Membership and Appointment Update
 - B. Update on State Budget/Legislation
- VI. Arizona Family College Savings Program (AFCSP) Director Report**
- A. Provider Review Process Overview
 - 1) Review of timeline, reporting requirements, and evaluation form
 - 2) Measuring providers and products against mission and goals
 - 3) Review provider contract dates
- VII. Capital Cities 2016 4th Quarter Performance Report**
- VIII. Provider Review Annual Presentation, College Savings Bank**
- A. Provider Presentation 2:45 p.m. to 2:55 p.m.
 - B. Questions and Answers 2:55 p.m. 3:15 p.m.
- IX. Provider Review Annual Presentation, Fidelity Investments**
- A. Provider Presentation 3:15 p.m. to 3:25 p.m.
 - B. Questions and Answers 3:25 p.m. 3:45 p.m.
- X. Provider Review Annual Presentation, Waddell & Reed**
- A. Provider Presentation 3:50 p.m. to 4:00 p.m.
 - B. Questions and Answers 4:00 p.m. 4:20 p.m.
- XI. Waddell & Reed 2017 Proposed Improvement Plan**
- XII. Oversight Committee Discussion of Provider Presentations and Follow-up**
- A. Strategic Consideration and Discussion of Program Providers
 - 1) Staff Evaluations and Customer Satisfaction Results
 - 2) College Savings Bank
 - 3) Fidelity Investments
 - 4) Waddell & Reed
 - B. Discussion and Possible Recommendation by the Oversight Committee to the Arizona Commission for Postsecondary Education to Restart Negotiations on the Waddell & Reed Contract Due to Expire November 18, 2017
- XIII. Discussion of Future Agenda Items**
- XIV. Adjournment**

2017 Oversight Committee Meetings:

Date	Day	Time	Location
January 26, 2017	Thursday	3:00 p.m. to 5:00 p.m.	Curley & Allison, LLP
March 30, 2017	Thursday	2:00 p.m. to 5:30 p.m.	Sacks Tierney, PA
May 18, 2017	Thursday	3:00 p.m. to 5:00 p.m.	MGKS
July 20, 2017	Thursday	3:00 p.m. to 5:00 p.m.	TBD
September 14, 2017	Thursday	3:00 p.m. to 5:00 p.m.	TBD
November 2, 2017	Thursday	3:00 p.m. to 5:00 p.m.	TBD

Status of Program Provider Contracts:

PROVIDER	CONTRACT INITIATED	TERMS	CONTRACT RENEWAL/EXPIRATION
College Savings Bank	October 24, 2016	5 years + 1 two-year extension	Expires 10/23/2021
Fidelity Investments	September 15, 2014	6 years + 1 one-year extension	Renewal 9/15/2020
Waddell & Reed	November 18, 2010	5 years + 1 two-year extension	Expires 11/18/2017