

# NOTICE OF PUBLIC MEETING

## Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Tuesday, March 31, 2020  
2:00 p.m. – 5:30 p.m.

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 meeting open to the public at the date and time specified above. **In light of current Federal Government guidelines not to hold gatherings of more than 10 people, this meeting will be held virtually. Instructions on how the public may participate in this meeting are below.** Members of the AFCSP Oversight Committee will attend virtually.

Public attendees can access the AFCSP Oversight Committee meeting through the GoToWebinar link below. Before joining, be sure to check system requirements to avoid any connection issues.

<https://register.gotowebinar.com/register/800771425625543693>

Public attendees will be able to listen to the webinar audio via their computer or by using their telephone. If calling in, use the numbers below:

United States: +1 (213) 929-4232  
Access Code: 705-858-898  
Webinar ID: 938-583-411

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) 542.7230. 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. **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. MSRB Rule G-45 Reporting
  2. IRS 1099-Q Reporting in March

#### IV. **Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**

- A. SB 1528: Family College Savings Program; Treasurer

**V. Program Provider Information**

- A. College Savings Bank
  - 1. Interest rate decrease

**VI. Annual Provider Review Process**

- A. Overview of Provider Review Process
  - 1. Review of timeline, reporting requirements, and evaluation form
  - 2. Measuring providers and products against mission and goals
  - 3. Review provider contract dates

**VII. Provider Review Annual Presentation, College Savings Bank**

- A. Provider Presentation 2:30 p.m. to 2:45 p.m.
- B. Questions and Answers 2:45 p.m. to 3:00 p.m.

**VIII. Provider Review Annual Presentation, Fidelity Investments**

- A. Provider Presentation 3:05 p.m. to 3:20 p.m.
- B. Questions and Answers 3:20 p.m. to 3:35 p.m.

**IX. Provider Review Annual Presentation, Waddell & Reed**

- A. Provider Presentation 3:45 p.m. to 4:00 p.m.
- B. Questions and Answers 4:00 p.m. to 4:15 p.m.

**X. 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

**XI. Capital Cities Update**

- A. AFCSP 2019 Q4 Performance & Evaluation
- B. Morningstar Medal-Rated Plans Education

**XII. Discussion of Future Agenda Items**

**XIII. Adjournment**

**2020 Oversight Committee Meetings:**

<b>Date</b>	<b>Day</b>	<b>Time</b>	<b>Location</b>
January 16, 2020	Thursday	3:00 p.m. to 5:00 p.m.	MGKS
March 31, 2020	Tuesday	2:00 p.m. to 5:30 p.m.	Virtual Meeting
May 28, 2020	Thursday	3:00 p.m. to 5:00 p.m.	TBD
July 23, 2020	Thursday	3:00 p.m. to 5:00 p.m.	TBD
September 17, 2020	Thursday	3:00 p.m. to 5:00 p.m.	TBD
November 19, 2020	Thursday	3:00 p.m. to 5:00 p.m.	TBD

**Status of Program Provider Contracts:**

<b>PROVIDER</b>	<b>CONTRACT INITIATED</b>	<b>TERMS</b>	<b>CONTRACT RENEWAL/EXPIRATION</b>
College Savings Bank	October 24, 2016	5 years + 1 two-year extension	Renewal 10/23/2021
Fidelity Investments	September 15, 2014	6 years + 1 one-year extension	Renewal 9/14/2020
Waddell & Reed	August 18, 2017	4 years + 1 three-year extension	Renewal 08/17/2021