

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, May 18, 2017
3:00 p.m. – 5:00 p.m.

MGKS
6530 N. 16th Street
Phoenix, AZ 85016-1306

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, May 18, 2017 at 3:00 p.m. at MGKS, 6530 N. 16th Street, Phoenix, AZ 85016-1306.

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. Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**
 - A. Update on State Budget/Legislation
 - B. Oversight Committee Membership and Appointment Update
- IV. Arizona Family College Savings Program (AFCSP) Director Report**
 - A. Review of Arizona Family College Savings Program Management Reports as of March 31, 2017
 - B. 2016-2017 Public Awareness Campaign Update
 - C. National Association of State Treasurers (NAST) 2017 Management Training Symposium – College Savings Plan Network (CSPN) Track Highlights
- V. Information on Provider and Program Changes**
 - A. Fidelity
 1. Annual PwC audit in progress
 2. Underlying fund manager changes
 3. 2017 Q1 Executive Summary

- B. Waddell & Reed
 - 1. InvestEd Portfolios – Updated Annual Asset Based Fees

VI. Capital Cities March 31, 2017 Performance Report

VII. Results of Annual Provider Review Process for Calendar Year 2016

- A. Outcomes
- B. Next steps
- C. Evaluation of process

VIII. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve the Elimination of the Cundill Global Value Fund from Waddell & Reed’s Ivy InvestEd 529 Plan Product Offerings.

IX. Discussion of Waddell & Reed Contract Negotiation Items

X. Discussion of Future Agenda Items

- A. Review of meeting schedule

XI. 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