

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, July 20, 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, July 20, 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. 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 15 minutes)

- IV. Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**
 - A. Update on legislation and budget review
 1. Budget outcome
 2. SB 1040 Arizona Teacher Student Loan Program (formerly MSSE)
 - B. Developing Arizona's Human Capital (DAHC) Conference: December 7-8, 2017

V. Arizona Family College Savings Program (AFCSP) Director Report

- A. Review of Arizona Family College Savings Program Management Reports as of June 30, 2017
- B. CSPN Disclosure Principles No. 6

VI. Information on Provider and Program Changes

- A. College Savings Bank
 - 1. Gift of College Co-branding
- B. Fidelity
 - 1. Underlying Investment Change to Age-Based and Static Portfolios
 - 2. New Online Distribution Request Process for Account Holders
- C. Waddell & Reed
 - 1. New Product Line – 6 New Portfolios, Additional Funds, Fund Allocations, Expense Ratios, Proposed Mapping Plan and Implementation Timeline
 - 2. Cundill Global Value Fund Replacement and Proposed Mapping Plan

VII. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve a 4-year Contract with Waddell & Reed.

VIII. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve the Elimination of the Ivy Cundill Global Value Fund as an Individual Fund Portfolio within Waddell & Reed’s Ivy InvestEd 529 Plan, and to Approve the Proposed Plan to Map and Move Current Cundill Global Value Fund Holdings Within the Ivy InvestEd 529 Plan to the Ivy International Core Equity Fund.

IX. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve the Proposed Plan to Map and Move Current Age-Based Portfolio Account Holders within the Ivy InvestEd 529 Plan to the Appropriate Age-Based Portfolio in the New Investment Option Line-up.

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.	MGKS
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