

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, July 23, 2020

3:00 p.m. – 5:00 p.m.

Google Hangouts Meeting: meet.google.com/kiq-nxey-gje

OR

Join by phone: +1 919-827-1785; PIN: 983 763 250#

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. Members of the AFCSP Oversight Committee will attend virtually.

Public attendees can access the AFCSP Oversight Committee meeting through the Google Meeting link. Before joining, be sure to check system requirements to avoid any connection issues. Public attendees will be able to listen to the meeting audio via their computer or by using their telephone.

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) 542-7235. 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
- IV. Arizona Family College Savings Program (AFCSP) Director Report**
 - A. Review of Arizona Family College Savings Program Management Reports as of June 30, 2020
- V. Capital Cities Presentation – 529 Investment Vehicle Education**
- VI. Information on Provider and Program Changes**
 - A. College Savings Bank
 1. Interest rate decrease
 - B. Fidelity

1. Annual PwC audit conclusion
2. 2020 Q2 Executive Summary

- VII. Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Fidelity Contract Amendments which Extend both the Fidelity Investment Management Agreement and the Fidelity Management and Administrative Services Agreement for One Year, pending final approval from the Arizona Assistant Attorney General.**
- VIII. Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Waddell & Reed Contract Amendment Regarding Age-Based Product Offering Enhancements (Which Include the Launch of Four New Age Based Portfolio Options, a Renaming of the Portfolios, and Updated Equity Allocations for Each Portfolio, pending final approval from the Arizona Assistant Attorney General.**
- IX. Discussion of Future Agenda Items**
- X. Adjournment**

2020 Oversight Committee Meetings:

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