

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, July 28, 2016
3:00 p.m. – 5:00 p.m.

Sherman & Howard LLC
7033 E. Greenway Parkway, Suite 250
Scottsdale, AZ 85254

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 28, 2016 at 3:00 p.m. at Sherman & Howard LLC, 7033 E. Greenway Parkway, Suite 250, Scottsdale, AZ 85254.

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 Family College Savings Program (AFCSP) Director Report**

- A. Review of Arizona Family College Savings Program Management Reports as of June 30, 2016
- B. Oversight Committee personnel changes
- C. Request for Proposal process for financial services through State Procurement Office

- IV. Adjourn for Executive Session pursuant to A.R.S. § 38-431.03(A)(2)-(4)**

Pursuant to A.R.S. § 38-431.03(A)(2)-(4), the Committee will vote to convene in executive session to discuss or consider a contract for financial services; records exempt by law, including the receipt and discussion of information that is required to be maintained as confidential by State or Federal law; and/or discussion or consultation for legal advice on this agenda item.

(Expected to last 35 minutes)

- V. Motion to provide a favorable review of the award of a contract for financial services.**

VI. Information on Provider and Program Changes

- A. Fidelity
 - 1. Underlying Fund Changes
 - 2. Reduction in index-fund fees
 - 3. Contract amendments – increase multi-firm fund options in 529 portfolios (Fidelity to pay transaction fee waivers to increase fund options) and update language to reflect short-term bond and money market investment changes.
- B. Waddell & Reed
 - 1. Phoenix Mercury Kids Clinic
 - 2. Morningstar meeting update – Sharon Greenfield
- C. College Savings Bank
 - 1. Conversion calculations for Legacy and current CollegeSure CDs – Gilbert Johnson

VII. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve the 5-year Contract with College Savings Bank, a Division of NexBank.

VIII. Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve the Fidelity Contract Amendments.

IX. Discussion of Future Agenda Items

- A. Review of meeting schedule

X. Adjournment

2016 Oversight Committee Meetings:

Date	Day	Time	Location
January 28, 2016	Thursday	3:00 p.m. to 5:00 p.m.	Sherman & Howard, LLC
March 31, 2016	Thursday	2:00 p.m. to 5:30 p.m.	Sacks Tierney, PA
April 6, 2016	Wednesday	9:00 a.m. to 9:30 a.m.	ACPE
May 26, 2016	Thursday	3:00 p.m. to 5:00 p.m.	Keats Connolly
July 28, 2016	Thursday	3:00 p.m. to 5:00 p.m.	Sherman & Howard, LLC
September 15, 2016	Thursday	3:00 p.m. to 5:00 p.m.	AZ Office of the Treasurer
November 3, 2016	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	November 13, 2009	7 years	Expires 11/13/2016
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