

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, January 16, 2020
3:00 p.m. – 5:00 p.m.

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

Call-In Information
Phone Number: 978.964.0049
Passcode: 878.7321#

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 at the date, time and place specified above. Members of the AFCSP Oversight Committee will attend either in person or by telephone conference call.

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. Arizona Commission for Postsecondary Education (ACPE) Executive Director Report**
 - A. Outcomes from College & Career Goal Arizona and the Arizona FAFSA Challenge
 - B. Developing Arizona's Human Capital Conference: Education that Works for Arizona, April 24, 2020
- IV. Arizona Family College Savings Program (AFCSP) Director Report**
 - A. Review of Arizona Family College Savings Program Management Reports as of December 31, 2019
 - B. H.R. 1994 Setting Every Community Up for Retirement Enhancement (SECURE) Act – Changes to 529 Program
 1. Addition of Apprenticeship Programs as Allowable Expense
 2. Allows Student Loan Repayment up to \$10,000 Lifetime Maximum per Beneficiary/Sibling as a Qualified Withdrawal
 - C. Proxy Voting

V. Information on Provider and Program Changes

- A. Fidelity – Justin Rozzero & Heather Zakian (15 minutes)
 - 1. December Gift-Giving Update
 - 2. 2019 Q4 Investment Update
- B. Waddell & Reed – Brian Sullivan (10 minutes)
 - 1. Review Enhanced Glide Path Proposal
 - 2. Contract Novation Agreement – Program Manager and Principal Underwriter

VI. Capital Cities – Investment Consultant Reports

- A. Annual Program Review Presentation (30 minutes)

VII. Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve a Novation Agreement which Amends the Waddell & Reed Contract to Change the Program Manager and Principal Underwriter within the Organization of Waddell & Reed Financial, Inc. from Waddell & Reed, Inc. (WRI) to Ivy Distributors, Inc. (IDI).

VIII. Discussion of Future Agenda Items

IX. Adjournment

2020 Oversight Committee Meetings:

Date	Day	Time	Location
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.	Sacks Tierney, PA
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:

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 9/14/2020
Waddell & Reed	August 18, 2017	4 years + 1 three-year extension	Expires 08/17/2021