

NOTICE OF PUBLIC MEETING

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Arizona Commission for Postsecondary Education (ACPE)

Thursday, November 5, 2015
3:00 p.m. – 5:00 p.m.

Sherman & Howard L.L.C.
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, November 5, 2015 at 3:00 p.m. at Sherman & Howard L.L.C., 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 Commission for Postsecondary Education (ACPE) Executive Director Report

- A. Developing Arizona's Human Capital (DAHC) Conference November 12-13, 2015
- B. Arizona College Application Campaign (AzCAC)
- C. Update on State Budget

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

- A. Review of AFCSP Management Report as of September 30, 2015
- B. College Savings Plan Network (CSPN) 2014 Mid-Year Report
- C. 2015 public awareness campaign activities

V. Information on Provider and Program Changes

- A. College Savings Bank - Gilbert Johnson
 - 1. Pending merger with NexBank – John Holt & Matt Siekelski
- B. Fidelity
 - 1. Contract amendment - legal organizational structural change

- C. Waddell & Reed - Sharon Greenfield
 - 1. Address prior questions regarding Money Market Mutual Fund
 - 2. Two-year contract extension and amendment
 - 3. Address Morningstar comments
- VI. Discussion and Recommend to the Arizona Commission for Postsecondary Education to Approve the Assignment of the College Savings Bank Service Provider Agreement to NexBank at the Time of the Merger**
- VII. Report on October 2015 Morningstar Reviews**
 - A. Review Morningstar comments on Fidelity and Waddell & Reed
 - B. Discuss response options
- VIII. Review and Recommend to the Arizona Commission for Postsecondary Education to Approve the Fidelity Contract Amendment Recognizing a Legal Organizational Structural Change within Fidelity from Strategic Advisors, Inc. to FMR Co., Inc.**
- IX. Review and Recommend to the Arizona Commission for Postsecondary Education to Approve the Waddell & Reed, Inc. Contract 2-year Extension and Amendment**
- X. Review and Approval of Policy to Exclude Any Products that Charge Contingent Deferred Sales Charges (CDSC) or Back-end Fees from Future AFCSP Offerings.**
 - A. Response to October 2007 Auditor General Report No. 07-09
- XI. Discussion of Future Agenda Items**
- XII. 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.	TBD
May 26, 2016	Thursday	3:00 p.m. to 5:00 p.m.	Sherman & Howard, LLC
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.	Sherman & Howard, LLC
November 3, 2016	Thursday	3:00 p.m. to 5:00 p.m.	Sherman & Howard, LLC

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	Renewal 11/18/2015