



Arizona Family College Savings Program (AFCSP) Oversight Committee

Arizona Commission for Postsecondary Education

Public Meeting Record Index

A.R.S. section 38-431.01(B) says that public bodies shall provide for the taking of written minutes or a recording of all of all their meetings including executive sessions. A.R.S. section 431.01(D) requires that the minutes or recording of a meeting be made available for public inspection three working days after the meeting.

Arizona Family College Savings Program (AFCSP) Oversight Committee Meeting

Location: MGKS

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

Date/Time: Thursday November 16, 2017 3:00 PM- 5:00 PM

Members Present

Roger D. Curley, Chair
Henry DeSpain
Jeffrey Ratje
Michael Rooney
Mark P. Stein
Mark Swenson, Treasurer's Designee
Sally Taylor

Members Absent

Jim Dugan, ASBPPE Designee

Staff and Guests Participating

Arizona Commission for Postsecondary Education – Dr. April Osborn, Executive Director; Deena Lager, Arizona Family College Savings Plan Director
Arizona Office of the Auditor General – Dale Chapman, Performance Audit Division Director; Marc Owen, Performance Audit Division Manager; Cheya Wilson, Audit Senior; Sharleen Heins, Auditor; Teresa Scriptor, Auditor
Capital Cities – Tiffany Spudich, Corey Waddell, Peter Harvey
College Savings Bank/NexBank – Regina Carmon
Fidelity Investments – Justin Rozzero, Peter Walsh, Keith Bernhardt, Sarah Pulsifer
Waddell & Reed – Sharon Greenfield

I. (00:00:55) Welcome, Call to Order, and Introduction of Members and Guests

INFORMATION ITEM ONLY

II. (00:03:00) Review of ACPE Policy for Records of Public Meetings

INFORMATION ITEM ONLY

III. (00:03:52) Arizona Commission for Postsecondary Education (ACPE) Executive Director Report

INFORMATION ITEM ONLY

IV. (00:08:46) Arizona Family College Savings Program (AFCSP) Director Report

INFORMATION ITEM ONLY

- V. (00:14:03) Information on Provider and Program Changes

INFORMATION ITEM ONLY

- VI. (00:37:43) Discussion and Consideration of a Recommendation to the Commission for Approval of a Fidelity Contract Amendment to Allow Index Funds in Actively Managed Portfolios.

IT WAS MOVED by Mark Stein and seconded by Henry DeSpain to recommend to the Commission to approve a Fidelity contract amendment to allow index funds in actively managed portfolios.

THE MOTION PASSED unanimously.

- VII. (00:42:10) Discussion and Consideration of a Recommendation to the Commission for Approval of the Fidelity Contract Amendment which Changes the International Index Standalone Fund, Specifically Replacing the Index Fund which Tracks the MSCI EAFE (Developed Foreign Equity Markets) with an Index Fund that Tracks the MSCI ACWI ex US (Developed Foreign + Emerging Markets).

IT WAS MOVED by Henry DeSpain and seconded by Mark Stein to recommend to the Commission to approve the Fidelity contract amendment which changes the International Index Standalone Fund, specifically replacing the index fund which tracks the MSCI EAFE (Developed Foreign Equity Markets) with an index fund that tracks the MSCI ACWI ex US (Developed Foreign + Emerging Markets).

THE MOTION PASSED with 6 votes in favor and 1 against.

- VIII. (00:43:36) Capital Cities – Investment Consultant Reports

INFORMATION ITEM ONLY

- IX. (01:18:38) Discussion and Recommendation to the Arizona Commission for Postsecondary Education to Approve Updates to the AFCSP Investment Policy Statement.

Decision POSTPONED until next AFCSP meeting.

- X. (01:28:16) Adjourn for Executive Session pursuant to A.R.S. § 38-431.03(A)(2)

CONFIDENTIAL INFORMATION ITEM – Not recorded for the public.

- XI. (00:00:28 – Recording Part 2) Discussion and Consideration for Approval of Annual Provider Review Process for Calendar Year 2017

INFORMATION ITEM ONLY

XII. (00:03:57) Review of 2018 Meeting Schedule

INFORMATION ITEM ONLY

XIII. (00:06:20) Discussion of Future Agenda Items

INFORMATION ITEM ONLY

XIV. (00:06:36) Adjournment

IT WAS MOVED by Mark Stein and seconded by Henry DeSpain that the meeting be adjourned.

THE MOTION PASSED unanimously.