



# 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 July 25, 2019 3:00 PM- 5:00 PM

#### Members Present

Fareed Bailey, Treasurer's Designee  
Roger D. Curley, Chair  
Henry DeSpain  
Serida Fong  
Richard Luebke, Jr.  
Jeffrey Ratje  
Mark P. Stein  
Sally Taylor

#### Members Absent

Michael Rooney

#### Staff and Guests Participating

Arizona Commission for Postsecondary Education – Dr. April Osborn, Executive Director;  
Deena Lager, Arizona Family College Savings Program Director; Amanda Shabacker, Agency  
Operations and Program Director.  
Capital Cities – Tiffany Spudich  
College Savings Bank – Regina Carmon  
Fidelity Investments – Justin Rozzero  
Waddell & Reed – Sharon Greenfield, Brian Sullivan

---

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

#### **INFORMATION ITEM ONLY**

II. (00:02:52) Review of ACPE Policy for Records of Public Meetings

#### **INFORMATION ITEM ONLY**

III. (00:04:00) Arizona Commission for Postsecondary Education (ACPE) Executive  
Director Report

#### **INFORMATION ITEM ONLY**

IV. (00:09:58) Arizona Family College Savings Program (AFCSP) Director Report

#### **INFORMATION ITEM ONLY**

- V. (00:34:18) Information on Provider and Program Changes

**INFORMATION ITEM ONLY**

- VI. (00:46:28) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Fidelity Investment Management Agreement Amendments Regarding Product Offering Enhancements (Which Include the Transition from a Retail to a Series Funds Strategy, the Removal of the 529 Multi-Firm Strategy, and the Launch of a 529 Blend Strategy) and a Technical Address Update, pending final approval from the Arizona Assistant Attorney General.

**IT WAS MOVED by Fareed Bailey and seconded by Sally Taylor to recommend to the Commission to approve the Fidelity Investment Management Agreement Amendments Regarding Product Offering Enhancements (Which Include the Transition from a Retail to a Series Funds Strategy, the Removal of the 529 Multi-Firm Strategy, and the Launch of a 529 Blend Strategy) and a Technical Address Update.**

**THE MOTION PASSED with seven ayes and one no.**

**Ayes: Roger Curley, Henry DeSpain, Serida Fong, Dick Luebke Jr., Jeff Ratje, Mark Stein, and Sally Taylor.**

**No: Fareed Bailey**

- VII. (00:48:23) Discussion and Consideration of a Recommendation to the Arizona Commission for Postsecondary Education to Approve the Fidelity Management and Administrative Services Agreement Amendments Regarding an Extended Marketing Budget Schedule and Annual Provider Review Process Requirements for Reporting and Participation, pending final approval from the Arizona Assistant Attorney General.

**IT WAS MOVED by Sally Taylor and seconded by Fareed Bailey to recommend to the Commission to approve the Fidelity Management and Administrative Services Agreement Amendments Regarding an Extended Marketing Budget Schedule and Annual Provider Review Process Requirements for Reporting and Participation.**

**THE MOTION PASSED unanimously.**

- VIII. (00:50:05) Review Annual Provider Review Process for Calendar Year 2018

**INFORMATION ITEM ONLY**

- IX. (01:07:09) Discussion of Future Agenda Items

**INFORMATION ITEM ONLY**

X. (01:10:43) Adjournment

**IT WAS MOVED by Mark Stein and seconded by Fareed Bailey to adjourn.**

**THE MOTION PASSED unanimously.**