

College Tuition Savings Plan Advisory Commission
Minutes of the Meeting Held: May 1, 2000
State House, Room 103

The thirtieth meeting of the College Tuition Savings Plan Advisory Commission (the Commission) was called to order at 10:15 am with Senator Sylvia Larsen presiding. The following Commission members were present representing a quorum:

Michael Ablowich	Budget Director, Office of the Governor
Michael Cryans	Public Member from Hanover appointed by the Governor
Richard A. Gustafson	President, New Hampshire College, representing the College and University Council
Sylvia Larsen	Senator from Concord
Ingrid Lemaire	Director of Public Relations, NH Higher Education Assistance Foundation
Edward MacKay	Vice Chancellor for Budget and Planning, University System of New Hampshire
Mary Miliken	Business Administrator, representing the Regional Community Technical College System
Georgie A. Thomas	State Treasurer, Treasury Department
O. Alan Thulander	Representative from Frankestown

The following members were absent:

Martha Gooze	Public Member from Durham Appointed by the Governor
Edward Gordon	Senator from Bristol
Hannah McCarthy	President, Daniel Webster College, representing Postsecondary Education Commission
Andrew R. Peterson	Representative from Peterborough

Also present were Abram Claude, Eric Nottinson, and Katie Roberts from Fidelity.

The minutes of the March 27 meeting were approved on a motion by Rep Thulander, seconded by Mary Milliken. Edward MacKay presented the Investment subcommittee's report, accepting the recommendation of Ren Chang to phase out of the Small Cap Selector and redirect the prior overweighting in small cap funds to other equity funds, and moved the recommendation, seconded by Michael Ablowich.

Abram Claude presented the business update and reviewed the watch list. Quarter one performance showed all portfolios exceeding the benchmarks. At March 31, 2000 the UNIQUE plan had 45,053 accounts totaling \$311,992,136 under management. Management and penalty fees earned since inception total \$304,163.38.

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Discussion took place regarding investment of the endowment. It was generally agreed that the Investment subcommittee will address the issue and present a recommendation (s) to the full Committee. Expenditures to date include the charges for the audit by Price Waterhouse Coopers.

Abram Claude advised the Committee of discussions which will be held by Fidelity with Merrill Lynch, Saloman Smith Barney, and TIIA-CREF regarding the treatment of choice among investment options in their plans. General discussion took place regarding the implications of the FIS Advisor program and the potential inclusion of options for the UNIQUE plan.

Eric Nottison and Katie Roberts presented a schedule for information distribution to potential new market segments beginning in May with Fidelity's "emerging corporate market" segment, to be followed by midsize companies, and finally the largest corporate sponsors of employee benefit plans in the Fidelity customer group.

The Committee was advised that the Postsecondary Education Commission will be meeting the first week in May to select eligible candidates for the first endowment distributions.

The Treasurer's travel to Florida to attend the College Savings Plan Network training institute in March was approved retroactively on a motion made by Michael Ablowich, seconded by Mary Milliken. The motion also included approval for the Treasurer's trip to the annual meeting to be held this year in Chicago. The Treasurer was directed to prepare a proposed budget for the September meeting, including travel for two persons and audit expenses. The budget will be prepared using an October 1 to September 30 fiscal year.

The next quarterly meeting is scheduled for September 11 at 10 am to be preceded by an Investment subcommittee meeting at 9:30.