

COLLEGE TUITION SAVINGS PLAN ADVISORY COMMISSION
Minutes of the Meeting of January 27, 2006

The fifty-ninth meeting of the NH College Savings Plan Advisory Commission was called to order at 9:10 AM by Senator Sylvia Larsen, Chairman. The meeting was held at the offices of the New Hampshire Higher Education Assistance Foundation in Concord. Present were:

Sylvia Larsen	State Senator from Concord
Ingrid Lemaire	Vice President, representing the NH Higher Education Assistance Foundation organizations
Michael Ablowich	State Treasurer
Ann Weddleton	Director of System Research and Grants, representing the Community Technical College System
Edward MacKay	Vice Chancellor, representing the University System of New Hampshire
Thomas Horgan	Executive Director, New Hampshire College and University Council
Kathryn Dodge	Executive Director, Post Secondary Education Commission
Michael Cryans	Public Member from Hanover
Martha Gooze	Public Member from Durham

Absent were:

John Ward	State Representative from Littleton
Peter Bragdon	State Senator from Milford
Russell Ingram	State Representative from Salem
John Dolan	Budget Director, Office of the Governor

As there was not quorum at the previously scheduled meeting of January 23, 2006 another meeting was scheduled for January 27th to review items that required an action of the Commission.

The minutes of the meeting of October 31, 2005 were reviewed. The minutes were motioned for approval by Ms. Dodge and seconded by Ms. Lemaire to be corrected for the spelling of Mr. Cryans name. The minutes were approved unanimously.

On Monday January 23rd, prior to the regularly scheduled Commission meeting there was a meeting of the investment committee. One of the issues discussed was with regard to the allocation of equity funds within the age based portfolios between domestic and international funds. Fidelity had proposed more closely aligning the international equity exposure of the age based portfolios with the static portfolios. This change would

shift the target international allocation from 10% to 15% of the equity portion of the portfolio. After some discussion, Ms. Dodge motioned to approve this change in the asset allocation, which was seconded by Ms. Gooze. The motion was approved unanimously.

The Commission next discussed the proposed amended rules for CSP 600 and proposed rules for CSP 700. The purpose of the discussion was to review the result of the legislative hearing on the rules with amendments proposed the day of the hearing. Both sets of rules had been amended and approved by the Joint Legislative Committee on Administrative Rules (JLCAR). Mr. MacKay motioned that the Commission approve the "600 series" rules as amended and adopted by JLCAR. Ms. Lemaire seconded the motion. The motion carried unanimously. Mr. MacKay then motioned that the Commission approve the "700 series" rules as amended and adopted by JLCAR. Ms. Weddleton seconded the motion. The motion was approved unanimously.

The Commission then discussed implementation of the amended 600 rules and the new 700 rules. The implementation of programs within the rules will require that participating colleges and universities apply for and receive scholarship funds. Mr. MacKay, in consultation with staff at the University System of New Hampshire drafted suggested documentation to implement these new programs. It was motioned by Ms. Lemaire and seconded by Ms. Weddleton that the Treasurer, as trustee, proceed with development of documentation (including agreements or applications, as necessary) to enact the new scholarship programs and distribution methodology contained within the new rules. This motion was approved unanimously.

Mr. Ablowich requested that \$400 be paid from the administrative budget for a one year membership in the College Savings Plan Network (CSPN). Mr. Cryans motioned approval of the request, which was seconded by Ms. Gooze. The motion was approved unanimously .

Mr. Ablowich requested that \$1,000 be paid from the administrative budget to reimburse him for estimated costs to attend the "College Savings Foundation Forum" on February 2 and 3, 2006. Mr. Cryans motioned approval of the request, which was seconded by Ms. Gooze. The motion was approved unanimously .

Mr. Ablowich requested that previous expenses of \$392.90 be transferred from the operating budget of the Treasury to the Commission's administrative budget. Mr. Ablowich had traveled to Washington DC on Sept. 26, 2005 for the purpose of presenting training to House and Senate legislative staff on 529 college savings plans in conjunction with the College Savings Foundation. Ms. Lemaire motioned approval of the request, which was seconded by Mr. Cryans. The motion was approved unanimously.

The meeting adjourned at 10:00 P.M. The next meetings are scheduled for May 1st 2006, July 31st 2006 and October 23rd, 2006. They are planned to take place in Concord at the New Hampshire Higher Education Assistance Foundation.