

New Hampshire College Tuition Savings Plan Advisory Commission
Minutes of the Non-Public Session of August 21, 2107

Dr. MacKay called the New Hampshire College Tuition Savings Plan Advisory Commission (“Advisory Commission”) non-public session to order. Reference minutes of the August 21, 2017 Advisory Commission meeting), held at the offices of the New Hampshire Higher Education Assistance Foundation in Concord.

Members present, constituting a quorum, were:

Edward MacKay (Chair)	Public Member, appointed by the Governor; Retired Chancellor, University System of New Hampshire
Tori Berube	Vice President, representing the NH Higher Education Assistance Foundation Organizations
Sr. Paula Buley	President, Rivier University, representing the New Hampshire College and University Council
Michael Cryans	Public Member, appointed by the Governor
Bill Dwyer	State Treasurer
David Mahoney	Representing the Higher Education Commission – Dept. of Education
Sylvia Larsen	Representing the Governor; Retired State Senator
Todd Leach	Chancellor, University System of New Hampshire
Kenneth Weyler	State Representative

Members absent were:

Daniel Innis	State Senator
Peter Leishman	State Representative
Ross Gittell	Chancellor, Community College System of New Hampshire
Lou D’Allesandro	State Senator

Also present at the meeting were Charles Ansell from the Community College System of New Hampshire, representing Dr. Gittell, and Monica Mezzapelle from the New Hampshire State Treasury.

Dr. MacKay asked for a motion to enter into a non-public session pursuant to **RSA 91-A:3, II, (I)** regarding consideration of legal advice provided by legal counsel, Assistant Attorney General, Jill Perlow. Rep. Weyler made the motion, seconded by Dr. Leach.

Roll Call Vote:

	Yes	No
Dr. Edward MacKay	Yes	
Bill Dwyer	Yes	
Kenneth Weyler	Yes	
Peter Leishman		Absent
Lou D’Allesandro		Absent
Daniel Innis		Absent
Sylvia Larsen	Yes	
Michael Cryans	Yes	
Todd Leach	Yes	
Ross Gittell		Absent
Sr. Paula Buley	Yes	
Tori Berube	Yes	
David Mahoney	Yes	

The Advisory Commission entered non-public session. The public and all other attendees left the room.

Dr. MacKay informed the Advisory Commission that the purpose of the non-public session is to review the legal advice State Treasury received from Assistant Attorney General, Jill Perlow, regarding interpretation of the existing agreements with Fidelity. During the non-public session, the Advisory Commission neither deliberated nor took any actions.

Dr. MacKay began indicating that the contract with Fidelity Investments will expire on December 31, 2018. Based on guidance received from Ms. Perlow, the contract language in the Management and Administration Services Agreement approved by the Advisory Commission and Governor and Executive Council in January of 1998 provides for unlimited five-year renewals upon mutual consent of the Trustee and Fidelity subject to approval by the Governor and Executive Council. If the Commission would like to seek other alternatives, a request for proposal will need to be issued and, if Fidelity is not the selected provider, Fidelity will need to be notified of that decision by June 30, 2018 to allow for a six-month transition period.

A special public meeting will be held on September 21, 2017 to further discuss the direction the Commission would like to take with regard to the administration and management of the New Hampshire 529 plans.

Dr. MacKay then asked for a motion to exit the non-public session. Treasurer Dwyer moved, and Rep. Weyler seconded. All members voted in favor.

The Commission placed no restrictions on the release of the non-public session minutes.