New Hampshire College Tuition Savings Plan Advisory Commission
Minutes of the Meeting of February 10, 2014

The February 10, 2014 meeting of the New Hampshire College Savings Plan Advisory Commission (Advisory Commission), held at the offices of the New Hampshire Higher Education Assistance Foundation in Concord, was called to order at 9:30 a.m. by Dr. Edward MacKay, Advisory Commission Chair.

Members present, constituting a quorum, were:

Edward MacKay (Chair)	Public Member, appointed by the Governor; Retired Chancellor, University System of New Hampshire
Ross Gittell	Chancellor, Community College System of New Hampshire
Linda Hodgdon	Commissioner of Administrative Services Dept., representing the Governor
Thomas Horgan	President & CEO, representing the New Hampshire College and University Council
Todd Leach	Chancellor, University System of New Hampshire
Tara Payne	Vice President, representing the NH Higher Education Assistance Foundation Organizations
Catherine Provencher	State Treasurer

Members absent were:

Michael Cryans	Public Member, appointed by the Governor
Jeanie Forrester	State Senator
Sylvia Larsen	State Senator
David Mahoney	Representing the Higher Education Commission – Dept. of Education
H. Robert Menear	State Representative
Lynne Ober	State Representative

Also present at the meeting were Andrew Dierdorf, Peter Walsh, Keith Bernhardt, Kyla Doyle, and Matt Golden from Fidelity Investments (Fidelity), Rachael Bradley, Partner from PricewaterhouseCoopers, Richard Mahoney, Direct of Audits for the LBA Audit Division, Richard Gustafson, Director of the Division of Higher Education, Susan Proulx, Director of Financial Aid Compliance for the Community College System of New Hampshire and a representative of the NH Association of Student Financial Aid Administrators, and Bill Dwyer from the State Treasury.

Review of Prior Meeting Minutes

Minutes of the November 25, 2013 regular meeting were reviewed and presented for approval by Dr. MacKay. Approval was moved by Dr. Leach and seconded by Ms. Payne. The motion passed unanimously.

Review of 2013 External Audit

Mr. Mahoney explained to the Advisory Commission that in 2008 the LBA entered into a contract with PricewaterhouseCoopers ("PwC") to conduct the Plan audits, and as a result of a contract extension in 2012, future audits are contracted through fiscal year 2015. He then introduced Rachael Bradley of PwC, who oversaw the completion of the annual external audits of each of the 63 portfolios within the UNIQUE College Investment Plan (36 portfolios) and the Fidelity Advisor 529 Plan (27 portfolios). The audits were as of, and for the year ended, September 30, 2013.

Ms. Bradley presented the framework for the independent audits of both Plans. Audit work relating to Fidelity's internal controls focuses on the daily portfolio unit value process, the rebalancing process, participant transactions (including new account set-ups and remittances), multi-class accounting, and management override of controls. She explained that audit work relating to daily portfolio unit valuations relied upon separate confirmation of clean opinions with respect to the underlying fund valuations.

Audit work relating to the financial statements is conducted from a risk-based perspective and includes investment valuation of the underlying funds, proper accounting for fees and expenses (multi-class expenses for the FA 529 audit), participant subscriptions and redemptions, reclassification of capital gain distribution (which Ms. Bradley noted is a manual process), and the appropriate financial statement disclosures and presentation. She explained that the materiality threshold for reporting audit findings is 5bp and that there were no findings above the threshold. She also noted that there were minor automated processing errors below the threshold level, but those were remediated by Fidelity within the audit time period, and she commended Fidelity for making all affected participants "whole".

All financial statements received unqualified opinions, and Ms. Bradley stated that Fidelity's business practices are consistent with the college savings industry. She noted that the statutory communications requirement with the State's Legislative Fiscal Committee will be satisfied during a Fiscal Committee meeting scheduled for February 14, 2014.

Ms. Bradley stated that the financial statements were prepared on the basis of the Financial Accounting Standards Board (FASB) rather than the Government Accounting Standards Board (GASB). Ms. Bradley also reported Fidelity and the Plans' Trustee provided full cooperation in the conduct of the audit, that no illegal or fraudulent acts were identified, and that no significant deficiencies in the internal controls were noted.

Commissioner Hodgdon moved and Mr. Horgan seconded a motion that the audit reports be accepted, and the motion passed unanimously.

Old Business

Mr. Dierdorf from Fidelity presented a proposal regarding the age-based portfolio Active Asset Allocation ("AAA") initiative discussed at both the August 19 and November 25, 2013 meetings, noting that members of the Fidelity team had also made a recent presentation to Dr. MacKay, Treasurer Provencher, and Mr. Dwyer. Mr. Dierdorf explained that many Fidelity investment clients are already invested in target-date funds which utilize the glide path approach. The glide path is typically evaluated every few years, and not altered on a frequent basis. He stated that in order to seek enhanced investment performance, Fidelity is requesting the flexibility to modestly and incrementally adjust allocations relative to the glide path and simplify the benchmarks accordingly to better align with the glide path. He then summarized Fidelity's investment process, beginning with the determination of a college savings target.

Mr. Dierdorf explained to the Advisory Commission that the definition of AAA is the setting of asset class weightings to be different than those in the benchmark, primarily using intermediate and long term research views, such as those aligned with 1-5 year business cycles, to determine decision-making. Using the current macro-economic environment as an example, he noted that Fidelity's Global Asset Allocation team's current view is that the U.S. economy is in the late stages of the mid-cycle phase of its economic recovery from the 2008-09 downturn. Fidelity's research-driven asset allocation framework leverages insights into and analysis of macro-economic conditions, consumer and investor sentiment, asset valuation, and a bottom-up investment approach in a multi-step process. He then presented the strategic glide path allocations today and described their nine respective benchmarks versus a simplified composite benchmark of four indexes. Although the AAA strategy is being proposed solely for the active age-based portfolios, the simplified benchmarks would align with the asset classes used in the glide path construction process (equities, bonds, and short-term debt) and would also align with the static portfolios. The proposed guidelines for the Static Portfolios will not change the allocation to the benchmark asset classes but will allow a range of 0%-25% for out of benchmark asset classes. At the underlying fund level, performance would still be measured against the respective asset class benchmarks.

Mr. Dierdorf then described the specific allocation ranges or latitude within each asset class of -10% to +10%, the allocation ranges within each of the benchmark asset classes of -10% to +10%, and a total allocation range for all out of benchmark asset classes of 0-25%. He noted that currently there can be deviations of 1-3% before a re-balance is done to restore the prescribed allocations. He then presented a hypothetical example of what AAA would look like in a scenario where the U.S. equity allocation was increased by 5% with an offsetting reduction in short-term debt, while high-yield and floating rate debt were each increased by 1.5% with an offsetting 3% reduction in investment grade debt. He went on to say that the overarching goal of AAA is to achieve approximately 50 bps of enhanced investment performance. Mr. Bernhardt stated that expense ratios can be expected to increase or decrease within about 2bp with typical active changes to the allocations, but that no incremental fees will be added as a result of the introduction of AAA. Mr. Bernhardt pointed out that, as is done today, if there are changes to underlying mutual funds, Fidelity would alert the Treasury and would then summarize the changes at the subsequent Advisory Commission meeting. Mr. Golden also noted that the changes are intended to be gradual. Lastly, Mr. Dierdorf explained that Fidelity intends to add an additional asset class, emerging market debt, as part of the implementation of AAA, with Mr. Walsh adding that Fidelity has already added emerging market debt to its target-date retirement funds.

Mr. Bernhardt then presented examples of other plans that presently utilize the AAA approach. These include State Street Global Advisors for the Nevada plan (at +/- 10% for equities and +/- 15% for fixed income and short-term debt), T. Rowe Price for the Alaska plan (+/- 5% across all asset classes) and for the Maryland plan (maximum of +/- 8% across all), Franklin Templeton for the New Jersey plan (+/- 5% across all), Arizona's Ivy plan (varying by college date fund), and the Columbia plan in South Carolina (+/- 25% for U.S. equity, +25%/-20% for non-U.S. equity, and +/- 25% for fixed income and short-term debt). Members of the Fidelity team commented that the college savings industry is focusing more attention on AAA. At this point Treasurer Provencher remarked that most 529 participants in the NH plans may believe that AAA is already taking place. Mr. Bernhardt reiterated that there is no additional management fee associated with the implementation of AAA, but that allocation changes can result in minor changes in fees. Mr. Bernhardt added that with any fee change of more than 3bp and 5% of the published expense ratio, Fidelity would "sticker" the fact kit and disclose the changes on its website. Mr. Bernhardt concluded the presentation by stating that Fidelity hopes to complete the internal work required to support the initiative during the first quarter and implement sometime in April.

Dr. MacKay asked whether Advisory Commission members had any questions and hearing none, asked for a motion to implement AAA. Treasurer Provencher made the motion and Dr. Gittell seconded. The motion passed by unanimous vote.

Summary of Investment Committee Meeting

Dr. MacKay provided a brief summary of the shortened Investment Committee meeting that preceded the regular meeting, summarizing that the actively managed portfolios generally outperformed their respective benchmarks in the previous 12 months. He noted however that the multi-firm portfolios continue to lag their benchmarks, although it is still fairly early in the life cycle of those portfolios.

Update of Endowment Trust Fund and Scholarship Disbursements

The Endowment Trust Fund and scholarship update report, for the quarter ended December 31, 2013, was submitted by Mr. Dwyer. The Endowment Trust Fund had a balance of $4.259 million as of quarter-end, reflecting an increase from the $3.166 million fund balance at the beginning of the fiscal year due to management fee income accumulating in the Trust (net of monthly Endowment Awards Program distributions and the July Annual Awards Program distribution), as well as interest, dividend earnings, and net market gains/losses in the fund during the current fiscal year of approximately $194,000. Fee revenues through the second quarter of fiscal year 2014 totaled nearly $5.75million.

With the restoration of the UNIQUE scholarship programs to their traditional administration (as a result of 2013 HB 2), an Annual Awards distribution totaling $999,900 was disbursed to participating colleges and universities in July. Pursuant to Csp 702.01, monthly Endowment Awards distributions to participating institutions resumed in August and totaled $3.83 million through the second quarter. Fiscal year-to-date administrative expenses totaled $20,300, comprised of the Treasury overhead allocations of approximately $15,400 and $4,900 of Endowment Trust Fund management fees. Mr. Dwyer also noted that during the quarter, the amount of Endowment Allocation Program funds distributed to participating institutions from inception surpassed the $50 million level.

Dashboard Review as of December 31, 2013

Dr. MacKay presented the semi-annual review of the College Savings Plan Dashboard Report as of December 31. This report presents the State's 529 Plan historical and forecasted account management fees, actual fee revenue received, and projected participant account balances, as well as a historical analysis of the Endowment Trust Fund and scholarship information for both the Annual and Endowment programs. Dr. MacKay described the various historic trends and future projections that inform the Advisory Commission in its decision-making capacity, particularly with respect to scholarships. Treasurer Provencher noted that the growth in management fee income remains stable in spite of the recent reduction in index portfolio fees.

UNIQUE 2014-15 Annual Allocation Program Scholarship Award Decisions

Pursuant to Administrative Rule Csp 602.01, the Advisory Commission is required to establish annually, during the first meeting of the calendar year, certain student eligibility and award criteria for scholarships for the UNIQUE Annual Allocation Program for the upcoming academic year (2014 – 2015). The purpose of making these decisions at this time of year is so that the colleges are notified and can begin planning and communicating their financial aid programs for the next academic year and initiate awards on a timely basis.

During the 2012-2013 academic year $420,500 was reimbursed to four private colleges for awards to nearly 1,100 financially-challenged New Hampshire residents. As described below, Dr. Gustafson presented preliminary Annual Award projections to the Advisory Commission. Participating colleges and universities were notified in August 2013 that awards for the current academic year were set at $700 per full-time student, distributed to those with an EFC of $0 and whose FAFSA was received by December 31, 2013. In addition, participating institutions received an initial allocation of $1 million in July 2013, with the requirement that requests for award reimbursements above their particular initial allocation amount must be received by March 31, 2014.

The criteria for the 2013-2014 academic year are as follows:

1. Initial Allocation Amount – An initial allocation of $1 million disbursed to participating colleges in July 2013.

2. Expected Family Contribution (EFC) Cap – The EFC cap used for student eligibility was $0.

3. Individual Scholarship Award – Individual scholarships were set at $700 maximum per full-time student ($350 for part-time).

4. Guarantee for Reimbursement of Awards – Guaranteed reimbursement to participating institutions for any amounts awarded in excess of the original allocation; and

5. Deadline for filing the federal Free Application For Student Aid (FAFSA) – To be eligible for a student award for the 2013-14 academic year, a FAFSA for the student had to be received on or before December 31, 2013.

Dr. Gustafson explained that the Division of Higher Education has polled several institutional participants in the Annual Allocation program and presented those results to the Advisory Commission. The public and private institutions summarized in the poll represent approximately 96% of Annual scholarship volume. In addition, USNH has already awarded $1.16 million in scholarships and historically represents 40% of scholarship volume. Using these parameters, Dr. Gustafson estimates that total Annual scholarships distributed in the current academic year will total $2.9-$3.2 million. His recommendation is to maintain the eligibility criteria the same as 2013-14 in order not to risk depleting the Endowment Trust Fund. Mr. Dwyer explained to the Advisory Commission that using the high end of Dr. Gustafson's results and a conservative estimate of management fee income for the remainder of fiscal year 2014, the Endowment Trust Fund is projected to end the year with a balance at or just above $3 million. Dr. MacKay then noted that the Fund benefited from the budgetary transition from 2011 HB2 to 2013 HB2 because it precluded an approximately $800,000 UNIQUE Endowment Allocation in July 2013 (11 months of Endowment Allocations in fiscal year 2014, but 12 months of Allocations going forward).

The Advisory Commission discussed these issues in greater detail, with the focus being whether it was appropriate to maintain or tighten the eligibility criteria in order to prevent the Endowment Trust Fund from falling below the $3 million level by the end of the 2014-15 academic year. Dr. Gittell stated that he is not confident that the improving economy will result in fewer families with such low EFC amounts. He explained that he and Dr. MacKay recently met with Department of Education Commissioner Virginia Barry and were told that more students are entering into the free and reduced lunch programs in New Hampshire. Dr. Gustafson then noted that enrollment in New Hampshire public and private schools has declined over the past 5 years from approximately 220,000 to 190,000.

Ms. Payne pointed out that in previous years, the FAFSA filing deadline was May 1 and that moving the filing date earlier in the year from December 31 might reduce the number of eligible students and therefore make it possible to increase individual scholarship amounts or increase the EFC level while rewarding those who make the decision to attend college earlier in the year. Dr.

Gittell replied that an earlier FAFSA filing deadline could hurt first generation college students whose families are unfamiliar with the college financial aid application process. Dr. Leach asked whether there was any flexibility to adjust the amount of part-time student scholarship awards rather than setting them at half the amount of awards for full-time students, however Dr. Gustafson explained that those parameters are established in Administrative Rule.

Advisory Commission members then discussed the consequences of spending down the Endowment Trust Fund to approximately $2 million, which is where it would likely be at the end of fiscal year 2015 if the current eligibility criteria were maintained. Dr. Gittell commented that a reasonable approach would be to allow the Fund to be spent down during difficult economic times and built back up during strong economic times, noting that the U.S. economy appears to be on the verge of solidifying its recovery but that many are still experiencing economic hardships.

Following this discussion, Dr. MacKay asked whether there were any other questions or comments, and hearing none, asked for a motion. Mr. Horgan moved and Treasurer Provencher seconded that the Annual Allocation criteria for 2014-15 be maintained as they are for the current academic year as follows:

1. An initial allocation of $1 million disbursed to colleges at the beginning of fiscal year 2015;
2. A maximum EFC of $0;
3. An individual maximum award amount of $700 for eligible full-time students;
4. Guaranteed reimbursements to participating institutions for Annual Awards distributed in excess of the initial allocation; and
5. A FAFSA filing deadline of December 31, 2014.

With no further discussion, the motion passed unanimously. The State Treasurer will notify all participating institutions, in a communication dated mid-February 2014, regarding the approved UNIQUE Annual Awards criteria for the 2014-15 academic year.

New Hampshire’s 529 Program & 529 Plan Industry Update

Ms. Doyle explained that fourth quarter 2013 industry data from Financial Research Corporation (“FRC”) was not available at the time of the meeting and would not likely be reported at the May 19 meeting since first quarter 2014 data is expected to be presented. She noted that as a result of low market interest rates, the money market portfolios’ returns were, at times, exceeded by portfolio fees and expenses. The Advisory Commission therefore authorized Fidelity, at its request, to waive certain fees for both the UNIQUE direct and the FA 529 Advisory plans to prevent negative returns on each plan’s money market portfolio. This practice has been in effect since late 2009 due to the historically low interest rate environment. Total waived fees through the fourth quarter of 2013 totaled $783,000.

On the national legislative front, Ms. Doyle reported that there continues to be no movement on H.R. 529 (enhancing college savings plans through the inclusion of 529 contributions in the tax-advantaged retirement savers' credit and employer/employee matching contributions up to $600 annually on a tax-free basis), which was assigned to a congressional committee in February 2013 for consideration before possibly being referred to the entire House or Senate. The College Savings Foundation Board (CSF) considers this bill a long-range project and doesn't anticipate any progress in 2014. There has also been no progress on "ABLE" Act legislation, which was reintroduced in the Senate, includes tax-advantaged savings accounts under Section 529 for individuals with disabilities, and allows the savings to be used to fund both college-related expenses and "quality-of-life" support. This bill was also assigned to a congressional committee in February and faces a similar fate to H.R. 529, although the number of congressional co-sponsors continues to increase as many disability organizations expand their lobbying efforts. Lastly, H.R. 2006, the "Helping Families Save for Education Act", was introduced and assigned to a legislative committee in May 2013 but has also stalled. Provisions of the bill include an increase in the beneficiary age limit from 18 to 22 and an increased maximum contribution limit in any taxable year from $2,000 to $10,000. This bill faces the same low likelihood of passage as the previous two. Fidelity will continue to monitor these legislative developments.

Key program enhancements to the New Hampshire plans for the fourth quarter 2013, as summarized by Ms. Doyle, include legislative/regulatory updates as described above. During the fourth quarter, notable investment product change highlights were the "roll-down" of the 2012 age-based portfolio and the launch of the 2033 age-based portfolio. Lastly, the FA 529 omnibus recordkeeping/networking initiative with Ameriprise remains on track to launch in November 2014.

UNIQUE College Investing Plan Review

Ms. Doyle reported to the Advisory Commission that as of December 31, 2013 UNIQUE retail plan assets totaled $8.99 billion in market value, consisting of over 502,000 participant accounts, surpassing the 500,000 level for the first time. Since fourth-quarter industry data from FRC was not available, no comparisons or rankings were provided for the direct-sold segment.

New accounts grew by 12,052 in the fourth quarter, with the number of new accounts increasing by 13% compared to the fourth quarter of 2012. Ms. Doyle also reported that there were nearly 5,500 new accounts added in December totaling $133.8 million in contributions. Contributions for the fourth quarter of 2013 totaled nearly $290 million and exceeded fourth quarter 2012 contributions by 9%. The average account size of a UNIQUE portfolio was $23,732 as of December 31, with NH residents averaging a balance of $16,209 in the Plan. The average monthly new account and existing account contributions in the fourth quarter were $4,636 and $161 respectively, with the same metrics for NH residents registering $2,062 and $255 respectively.

Participants residing in New Hampshire are 5th out of all states at 4.86% of total accounts in the retail Plan and trail Texas (12.35%), California (11.87%), New Jersey (7.82%), and Florida (6.02%). In terms of assets under management in the UNIQUE Plan, New Hampshire maintained its 7th-place ranking, trailing California, Texas, New Jersey, Florida, Illinois, and Pennsylvania.

At the end of the fourth quarter of 2013, 80% of the UNIQUE retail participant assets were held in age-based portfolios with 13% in static portfolios, and the remaining 7% in individual and bank deposit portfolios. During the fourth quarter, 85% of net flows were into age-based portfolios (including 22% for multi-firm portfolios), 7% into static portfolios, and the remaining 8% into individual and bank deposit portfolios on a net basis. On a year-to-date basis through the fourth quarter of 2013, the College aged-based portfolios, both actively managed and index, have experienced negative net cash flows at the rate of 98.24% and 5.58% respectively out of all portfolio cash flows, as funds were redeemed to pay college costs. The Money Market portfolio has experienced cash outflows at the rate of 4.13% of all portfolio cash flows, while the Bank Deposit portfolio has undergone cash outflows at 2.15% of total portfolio activity, both caused by investor confidence returning and funds moving to higher-return investments. Lastly, there have been outflows of 2.43% and 0.69% out of the Conservative actively managed and index funds respectively for what are likely similar reasons.

Ms. Doyle also presented both nationwide and local marketing initiatives completed throughout 2013, including the UNIQUE Plan's 2013 season-long sponsorship of the New Hampshire Fisher Cats and UNIQUE Kids Day on August 18, ongoing Summer Literacy events at libraries throughout the State ("UNIQUE Peek Into Books"), the annual event at StoryLand, the yearlong collaboration with the NH JumpStart Coalition, and the 7th annual nationwide College Savings Indicator Study. Advertising and outreach efforts completed include promotional campaigns on New Hampshire Public Television, in magazines, and local newspapers, as well as the UNIQUE marketing communications centered on estate planning, back-to-school, and holiday gifting themes. Local market initiatives and sponsorships for 2014 will be presented at the May 19 Advisory Commission meeting.

Lastly, Ms. Doyle reported that Fidelity Investments American Express credit card rebates for the fourth quarter 2013 totaled $4.81 million in rewards flows deposited into the UNIQUE Plan, with just over $25 million in rewards to 529 participants and non-participants over the past 15 months.

<u>Fidelity Advisor 529 Plan Review</u>

Mr. Golden reported that the Fidelity Advisor 529 Plan ("FA 529 Plan") had $4.11 billion in market-valued assets under management at December 31, distributed over nearly 199,000 participant accounts. Using the fourth quarter 2012 as a basis for comparison, 9.7% fewer new accounts were opened in the fourth quarter of 2013, with 6.8% less in relative contributions for these same periods. The metrics for the fourth quarter 2011 versus fourth quarter 2013 were also provided, with similar performance on a comparative basis.

New Hampshire residents maintained a ranking of 20th in the number of accounts in the advisor-sold plan at 1.47% of all accounts. Residents from California (13.48%), Texas (7.94%), Massachusetts (7.01%), Pennsylvania (5.73%), and Florida (5.52%) constituted the top 5 in the plan at the end of the fourth quarter. The average account size in the advisor-sold plan was $20,627, with New Hampshire residents averaging $19,588 in account balances.

For the fourth quarter 2013, net outflows occurred in both the age-based College and 2013 Portfolios resulting in a drop of 5.2% and 3.2% respectively from the prior quarter, as participants began and continued their redemptions for college expenses. Continued outflows in the bond portfolios through the fourth quarter are an indication that investors are moving away from fixed income funds. Consistent with the third quarter, seventy-two percent of all FA 529 assets were held in age-based portfolios, with 20% in individual portfolios, and the remaining 8% in static portfolios. Portfolio activity through the fourth quarter saw over 78% of net flows directed to the age-based segment, with nearly 12% of net flows into the individual portfolios and 10% into the static.

Mr. Golden also submitted an overview of the anticipated integrated marketing efforts on behalf of the FA 529 Plan that were completed throughout the year. The initiatives combine elements such as e-mail surveys and direct mail informational communications, statement stuffers, and back-to-school and holiday gifting outreach, with Fidelity sales support, website promotion, client meetings, marketing promotion, and sales interaction augmenting these efforts. The “Holiday Gifting” direct mail and e-mail campaigns were launched in mid-December, with Mr. Golden presenting detailed results of the latter. Over 31,000 e-mails were distributed to financial advisors, with nearly 4,300 e-mails opened (13.8% open rate), and 20 “click-throughs” (0.4% click-through rate). An open rate of greater than 10% is considered successful for these types of campaigns and he noted that Fidelity conducts follow up activities with investment advisors to determine the level of account openings that resulted. The “Holiday Gifting” direct mailer was distributed to nearly 70,000 prospects and current 529 holders. Messaging in both campaigns referred to feedback from the August College Savings Indicator Survey, that 81% of parents have not asked friends or family to gift college savings rather than traditional gifts. On an operational note, Mr. Golden explained that the FA 2034 College Portfolio will launch at the end of the calendar year, with the portfolios in the advisor-sold plan rolling out one year after those in the direct-sold plan.

Other state plans continue to utilize Fidelity Advisor funds on an investment-only basis, with $16.3 million in market-value assets as of December 31, 2013:

Nevada (Putnam - $4.5 million since inception in October 2010)
South Carolina (Columbia - $11.8 million since inception in October 2012)

Lastly, Mr. Golden explained that the omnibus investment account initiative with Ameriprise is scheduled to launch in November.

Review of Other Items

There were no other business items brought before the Advisory Commission.

Hearing no additional new business, Dr. MacKay adjourned the meeting at 11:40 a.m.

NOTE: The next regular meeting is scheduled for Monday, May 19, 2014 beginning at 10:00 a.m. at the New Hampshire Higher Education Assistance Foundation in Concord. There will be no Investment Committee meeting.