**MINUTES OF THE MEETING**

**Achieving a Better Life Experience Program Committee**

Wednesday, November 6, 2019 at 10:00 am

Victory Building Conference Room, Suite 275 -- Little Rock, AR 72201

A meeting of the Arkansas Achieving a Better Life Experience Program Committee (“Committee”) was held on Wednesday, November 6 at 10:00 am in the Victory Building Conference Room, Suite 275. Present at the meeting were Grant Wallace, Chief Deputy Treasurer of the Treasurer’s Office (Designee for Treasurer of State); Joseph Baxter, Deputy Commissioner, Arkansas Rehabilitation Services (Designee for the Commissioner of Arkansas Rehabilitation Services, Department of Career Education); Emma Willis, Director of 529 Programs and Financial Education; Thomas Burchfield, Deputy Director of 529 Programs and Financial Education; Chris Scott, 529 Programs and Financial Education Administrative Assistant; and T.J. Lawhon with Dover Dixon Horne.

The press was notified in compliance with the Freedom of Information Act.

Grant Wallace called the meeting to order at 9:53 a.m.

Grant presented the minutes of the August 13, 2019 meeting. Joseph Baxter made a motion to approve the minutes, Grant seconded the motion, and the minutes were approved by a voice vote.

Emma Willis reported on the assets under management, stating that as of November 4th, there were 689 open accounts with $540,168.30 in assets under management, with an average account size of $784. Grant inquired on the status of the accounts set up with Arkansas DHS’ Department of Children and Family Services. Emma re-directed the inquiry to Chris Scott, who stated that the relationship with DCFS continued to grow, and that while a large number of enrollments had already been sent in at a rapid pace, new enrollments continue to come in at a steady pace as well. He continued stating that any issues that are brought to light with the accounts are quickly resolved. Emma also mentioned that the DCFS ABLE accounts were some of the larger accounts, as they are receiving various sources of supplemental income. She also mentioned that another ‘Train the Trainer’ event would be beneficial.

T.J. Lawhon reported that the Bureau of Legislative Research’s (BLR) process for amending the rules and regulations for the plan had begun. Chris mentioned that he had submitted all of the appropriate paperwork to BLR and was awaiting a response. He continued by stating that BLR had advised him ahead of the filing that any non-emergency cases were currently experiencing a longer processing time.

Emma continued her report by highlighting S. 651 / H.R. 1814, the ABLE Age Adjustment Act, which would change the program’s eligibility to age 46. This would allow many others to participate in the plan, including veterans, as highlighted by the letter of support from the Wounded Warrior Project. She stated that the National ABLE Alliance received the letter in October to assist with their efforts of lobbying for the bill in D.C. Grant mentioned that the National Association of State Treasurers (of which Arkansas is a member) is also lobbying for the bill.

Emma stated that the Committee was now receiving funds from the administrative fees for the plan, and has identified a need to house the funds in a bank account as the Treasurer’s office cannot be used to house them and neither can the Program Manager, Ascensus. She stated that it would be in the best interest to open a high earning checking account at First Security to serve as the administrative account for the Committee. Joseph inquired how the funds would be used. Emma responded by stating that the funds would most likely not be utilized at all until it had reached a five figure mark, and at that time would then be used to assist with marketing, travel reimbursement, and other plan-related expenses. Grant Wallace then made a motion for the Committee to open a high earning checking account at First Security to serve as the administrative account for the Committee. Joseph Baxter seconded, and the motion carried.

As the last order of business, Grant concluded by stating it would also be necessary to present a motion to add Chris Scott to the account at First Security to allow inquiries only regarding the account balance and recent transactions. Joseph inquired as to who the signatory parties on the account would be. Grant stated that the board members would be the signatories. Grant Wallace made a motion to add Chris Scott to the account at First Security to allow inquiries only regarding the account balance and recent transactions. Joseph seconded, and the motion carried.

Emma then made an announcement that she was resigning from her position as Director of 529 Programs and Financial Education in the Treasurer’s office. She said that it had been a pleasure to serve and work alongside Joseph. Joseph mentioned that it had been a pleasure for him as well. Grant stated that Emma had done a tremendous job getting the ABLE committee up and running and that she would be leaving behind high expectations for the next Director.

There being no further business, Grant Wallace moved to adjourn the meeting and the meeting adjourned at 10:12 a.m.

Respectfully submitted,

Emma Willis, Director of 529 Programs and Financial Education