**MINUTES OF THE MEETING**

**Achieving a Better Life Experience Program Committee**

Tuesday, June 23rd 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 Tuesday, June 23rd at 10:00 am in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Grant Wallace, Chief Deputy Treasurer of the Treasurer’s Office (Designee for Treasurer of State); Joseph Baxter, Commissioner, Arkansas Rehabilitation Services (Designee for Arkansas Rehabilitation Services); Kristie Hayes, Program Administrator, Arkansas Department of Human Services (Designee for the Secretary of Arkansas Department of Human Services); Dawn Roach, Senior Client Relationship Manager, Ascensus; Fran Jansen, 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 9:58 a.m.

Grant started the meeting by introducing Fran Jansen as the new Director of 529 Programs and Financial Education.

Grant presented the minutes of the March 18th, 2020 meeting. Joseph Baxter made a motion to approve the minutes, Kristi Hayes seconded the motion, and the minutes were approved by a voice vote.

T.J. Lawhon reported that the Bureau of Legislative Research’s (BLR) process for amending the rules and regulations had continued after answering a series of questions from BLR and two slight revisions, but are now on hold until the public comment hearing is re-scheduled.

Dawn Roach reported on the plan’s assets under management, stating that as of the 17th of June there were 428 funded accounts, $930,099.34 in assets, and an average account size of $1,603.62. She also mentioned that Social Security now allows payments made to qualified individuals to be direct deposited into their ABLE account. Fran inquired on the high variance of the number of accounts around September of 2019, to which Dawn stated she believed it was due to the end of the partnership with Arkansas Promise.

Grant briefed the Committee on a recent privacy data compromise at Fifth Third Bank (sub-contractor from Ascensus that administers the ‘checking option’ for the AR ABLE accounts). He explained that while three AR ABLE account owner’s private information was accessed there has yet to be any evidence of fraud itself. Fifth Third has already notified the impacted account owners. Grant concluded by stating that Fifth Third’s investigation with authorities is ongoing and that the compromised accounts are continuously monitored for fraudulent activity.

As the last order of business, Kristie Hayes provided an update on Secretary Gillespie executing her portion of the necessary paperwork to open and administrative account at First Security for the AR ABLE Plan. Grant reported that the new chief legal counsel for DHS had been briefed on the purpose of the account and that required signatures were being secured.

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

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education