**MINUTES OF THE MEETING**

**Arkansas Section 529 Plan Review Committee**

Wednesday, December 15, 2021, at 10:00 AM

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

A special meeting of the Arkansas Section 529 Plan Review Committee (“Committee”) was held on Wednesday, December 15, 2021, 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 as proxy for Treasurer of State Dennis Milligan; Clint Rhoden, Director of the Arkansas Teacher Retirement System; Alisha Lewis, serving as proxy for Arkansas Department of Higher Education; Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, AR 529 Programs; Stacy Peterson, Communications Director for the State Treasurer’s office; Dave Ponder with Ascensus College Savings; and John Peace with Dover Dixon Horne.

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

Grant Wallace called the meeting to order at 10:02 AM.

Grant stated that the minutes from the November 16th, 2021, would be approved at a later date.

Grant began the meeting by reminding the committee that part of the re-branding of the “Arkansas Tax-Deferred Tuition Savings Program” to the “Brighter Future Plan” included Ascensus becoming ‘co-distributor’ of the “Brighter Future Advisor Plan” and that formal approval from the committee was necessary.

Dave Ponder provided a brief history of the relationship between Ascensus and iShares. He stated that Ascensus would now be assuming the co-distributor role, thus making Ascensus responsible for the marketing of the plan, quarterly meetings with the Committee, and meetings with financial advisor firms. Grant stated the when the Committee was able to open the share classes, the advisor plan saw tremendous growth and thinks that Ascensus regaining the role of co-distributor will provide more momentum for growth with a dedicated team. Grant then made a motion to approve the move for Ascensus to assume responsibility for the distribution and marketing of the advisor sold plan. Clint Rhoden seconded, and the motion passed.

Next, Grant advised the Committee that they previously approved changing the name of the plans to “The Arkansas Brighter Future Fund Direct Plan” and “The Arkansas Brighter Future Fund Advisor Plan”. He stated that he would like to amend the plan names to also include “529”, to bring brand clarity and familiarity. Dave echoed Grant’s comments by stating that it will relate the 529 industry to the brand. Grant made the motion to approve the amended plan names to “Brighter Future 529 Advisor Plan” and “Brighter Future 529 Direct Plan.” Clint Rhoden seconded, and the motion passed.

John Peace briefed the Committee that Ascensus wished to exercise their option to renew for an additional six years the current program management agreement for the advisor plan that expires on December 31st, 2021. He stated that he was seeking approval for a fifth amendment to the program management agreement to accomplish the renewal request. Grant asked for a motion to approve legal counsel to negotiate the contract extension. Clint Rhoden made the motion, Alisha Lewis seconded, and the motion passed.

There being no further business, Grant Wallace moved to adjourn the meeting, which was adjourned at 10:23 AM.

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education