**MINUTES OF THE MEETING**

**Achieving a Better Life Experience Program Committee**

Tuesday, November 29, 2022,at 1:00 PM

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, November 29, 2022,at 1:00 PM in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Grant Wallace, Chief Deputy Treasurer (Designee for Treasurer of State); Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, Arkansas 529 Programs; Stacy Peterson, Communications Director for the State Treasurer’s office; Joseph Baxter, Commissioner, Arkansas Rehabilitation Services; Kristie Hayes, Program Administrator, Arkansas Department of Human Services (Designee for the Secretary of Arkansas Department of Human Services); and David Ponder, Vice President of Relationship Management, Ascensus.

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

Grant Wallace called the meeting to order at 1:00 PM.

Grant then presented for approval the minutes of the August 30, 2022, meeting. Joseph Baxter made a motion to approve the minutes, Kristie Hayes seconded the motion, and the minutes were approved by a voice vote.

In her director’s report, Fran reviewed recent outreach efforts including ARC of the River Valley in Fort Smith, a regional Head Start meeting in Jonesboro, a National Disability Employment Awareness Month event at the Capitol with Arkansas Rehabilitation services, a sensory-friendly magic show at UCA, an Arkansas Down Syndrome Association fair at the ACCESS Academy in Little Rock and attending a national 529 and ABLE conference in Orlando. Fran also mentioned that in November Chris had presented to the Morrilton Rotary Club, and in December they would be presenting to Rainbow of Challenges regarding the SSA representative payee component of ABLE accounts.

Chris Scott told the committee that since the start of the year the office had been working with the National ABLE Alliance to update plan disclosures and administrative forms to properly reflect the final regulations issued by the IRS. He said that the new disclosures and forms went live on the website November 20. He noted that key updates reflect the lower maintenance fees and implementation of the new hierarchy of authorized individuals. Chris mentioned that future improvements to the plan will include online entity enrollment and management for organizations acting as representative payee, an 888 number dedicated to entities, and adding a successor account owner or successor authorized individual to an ABLE account.

Joseph Baxter asked if Fran and/or Chris would help Arkansas Rehabilitation Services promote ABLE to the disability community by attending open houses at ARS field offices. Fran indicated much interest and asked Joseph to follow up with more information.

Grant then informed the committee about a proposal from the National ABLE Alliance that recommended a High Yield Fixed Income Manager for the aggressive and moderately aggressive investment options. He summarized the proposal by saying that the Alliance had requested a new manager and that after thorough evaluations of several candidates the Alliance is recommending the American Funds High Income Trust. Both Kristie and Joseph stated that they had reviewed the proposal and did not have any concerns. Grant made a motion to approve the recommendation from the National ABLE Alliance, Joseph Baxter seconded the motion, and the motion was approved by a voice vote.

Dave Ponder then reported on the ABLE Plan assets, contributions, distributions, and account statistics. He reported that total assets were at $3.49 million, predominantly allocated in the moderate investment portfolio and the checking account option. Dave said that contributions for the month of October were nearly $150,000, coming in primarily from checks. He also noted that distributions were predominantly made through debit card use. Dave also highlighted that new accounts for June, July, and August were much higher than previous years.

Grant took a few moments to remind the committee that this meeting would be the last under Treasurer Milligan’s administration. He continued by stating that the Treasurer very much admires the work that the staff and committee have dedicated to launching, managing and growing the Arkansas ABLE plans.

There being no further business, Grant moved to adjourn the meeting and the meeting adjourned at 1:20 PM.

Respectfully submitted,

Fran Jansen, Director of 529 Programs and Financial Education