

MINUTES OF THE MEETING
Arkansas Financial Education Commission
Thursday, December 7, 2023, at 10:00 AM
Victory Conference Room

A meeting of the Arkansas Financial Education Commission was held Thursday, December 7, 2023, at 10:00 AM at the Victory Conference Room and via Teams virtual meeting. Present at the meeting were Arkansas Treasurer of State Larry Walther; Eric Munson, Chief Deputy Treasurer; Stephen Bright, Chief of Staff; Greg Rogers, as designee for Secretary of Arkansas Department of Education Jacob Oliva; Campbell McLaurin, as designee for Commissioner for the Arkansas State Bank Department and Securities Department Susannah Marshall; Abby Hughes Holsclaw, President and CEO of Proper Southern Strategies; Marsha Masters, Associate Director of Economics Arkansas; Patricia Ashanti, Founder and CEO of Delta Circles; Steve Brown, CEO of Alcoa Community Federal Credit Union; Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, 529 Programs; and, Heather McKim, Director of Communications for Treasurer of State.

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

Treasurer of State Larry Walther called the meeting to order at 10:06 AM.

Treasurer Walther opened by presenting for approval minutes from the April 11, 2023, meeting. Marsha Masters made a motion to approve; it was seconded by Steve Brown and the motion passed.

Prefacing the discussion of member appointments, Fran reviewed the Commission's rules regarding the appointments, the staggering of the terms, and the appointments that were approaching their end. The rules required that Steve Brown, Katherine Mitchell (the new designee for Arkansas Bankers Association), Abby Hughes-Holsclaw, and Patricia Ashanti would need to "draw straws" to determine their serving one-year or two-year terms. Fran advised that Katherine was unable to join the meeting but had received Katherine's permission to draw in her absence. As Patricia was joining remotely, she would receive the term remaining after the others had drawn. Abby and Steve drew one-year terms, meaning their terms will now expire November 30, 2024. By default, Patricia and Katherine both received two-year terms.

Next, Campbell McLaurin briefed the Commission on recent legislation that resulted in the Arkansas Securities Department being combined with the Arkansas Bank Department, and that Susannah Marshall had been appointed by the Governor to serve as Commissioner for both departments. Currently, the statute states that AFEC membership includes the Commissioner of the State Bank Department and the Commissioner of the Securities Department. Treasurer Walther stated that his office would consult with General Counsel to determine what legislative changes would need to be made to the AFEC statute to reflect the merger of the Bank and Securities departments.

Abby Hughes Holsclaw reported on the financial inclusion event on October 18 at the State Capitol that included Treasurer Walther, legislators, financial institution representatives, community advocates, local students and others. She said that the event provided an opportunity to highlight current financial inclusion efforts in the state as well as a call for continued support of inclusion in our communities.

In the next order of business, Heather informed the Commission that with the Treasurer's passion for financial education and his limited term in office, he has a strong desire to travel around the state to help the Commission with their efforts. Heather suggested that a planning committee be established to help determine the Treasurer's direction and how the Commission could participate in his activity. Abby made a motion to approve the establishment of a planning committee; Marsha seconded, and the motion was passed.

There being no further business Treasurer Walther adjourned the meeting at 10:52 AM.

Respectfully submitted,

Abby Hughes Holsclaw, Secretary