MINUTES OF THE MEETING

Arkansas Section 529 Plan Review Committee

Tuesday, December 9, 2025, at 9:00 AM
Victory Building Conference Room, Suite 275, Little Rock, AR 72201

A meeting of the Arkansas Section 529 Plan Review Committee ("Committee") was held on Tuesday, December 9, 2025, at 9:00 AM in the Victory Building Conference Room, Suite 275 and via Microsoft Teams virtual meeting. Present at the meeting were Kenneth Burleson, Deputy Treasurer (as designee for Treasurer of State, John Thurston); Dr. Ken Warden, Commissioner, Arkansas Division of Higher Education; Mark White, Director of Arkansas Teacher Retirement System; Chris Scott, Acting Director, 529 Programs and Financial Education; Kim Shockley with Ascensus College Savings; John Peace with Wright, Lindsey & Jennings LLP; John Park with BlackRock; Ryan Matthews with Vanguard; and other staff from the Treasurer of State's Office.

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

Deputy Treasurer Burleson called the meeting to order at 9:00 AM. He then presented the meeting minutes from September 25, 2025, and made a motion for approval. Dr. Ken Warden seconded the motion, and the minutes were approved.

Chris Scott presented for approval checks and invoices paid during Q2 FY 2026. Dr. Warden moved for approval, Director White seconded the motion, and the checks and invoices were approved.

Mr. Scott gave the director's report which summarized the plan wrapped up its College Savings Month outreach with a late-September appearance on "Good Morning, Arkansas," then moved into "open enrollment season" during October by participating in benefits fairs with employers like the Arkansas Department of Commerce and ArcBest and filming a new employer-focused streaming TV ad with the Treasurer. The team also secured a seasonal sponsorship of the Little Rock Zoo's GloWild Nights, providing strong family-focused brand exposure across digital channels, and onsite appearances. Expanding holiday messaging, the plan rolled out an expanded Ugift campaign featuring coordinated social media, a Little Rock Soirée Holiday Gift Guide placement, downloadable themed gift certificates, and another "Good Morning, Arkansas" segment highlighting 529 contributions as meaningful gifts. The program will now transition from holiday messaging to new-year outreach centered on building savings habits, emphasizing tax advantages, and encouraging consistent contributions to Arkansas 529 accounts.

John Peace presented a budget report for quarter two of fiscal year 2026. Mr. Peace stated that expenses were within budget, and that the balance of the two bank accounts (Southern Bancorp & First Security Bank) was $896,292 as of the end of October.

Mr. Peace then presented for approval an engagement letter from Landmark CPA to perform an audit of both the direct and advisor 529 plans for fiscal year 2025. He said that the proposal was similar to those in the past and recommended approving the engagement letter. Deputy Treasurer Burleson moved for approval, Dr. Warden seconded the motion, and the revised Program Rules and Investment Policy Statement was approved.

Kim Shockley reported on the direct 529 plan, highlighting more than 400 new accounts from the GROW (Generational Resources and Opportunities for Well-Being) program at Murrell Taylor Elementary School, along with fund events related to the target enrollment portfolios and Act 937.

John Park with BlackRock reported on the Advisor 529 plan, summarizing that there were currently $873 million in assets, and in Arkansas 68 firms are licensed to sell the plan that reflect 525 advisors and 4,540 accounts.

Mr. Scott then prefaced Ryan Matthew's Vanguard report by informing the committee that Vanguard intended to propose fund changes and additions to the investment lineup for the direct-sold plan and sent the related information to the Treasurer's office for preliminary review. The Treasurer's staff agreed with Vanguard's suggestions for updating the allocations to the Static Multi Asset Portfolios and the additions of a Total Stock Market Index, Total Bond Market Index, and Short-Term Bond Index. However, the Treasurer's staff did not want to proceed with Vanguard's new Bank Savings Portfolio – commenting that the currently offered High Yield Sallie Mae option is also FDIC insured and has both lower fees and historical performance.

Ryan Matthews briefly expanded on the proposed changes and their benefits and confirmed their compliance with Act 937. Deputy Treasurer Burleson moved for approval of Vanguard's recommended fund additions and changes apart from the Bank Savings Portfolio, Director White seconded the motion, and the suggested fund additions and changes were approved, apart from the Bank Savings Portfolio.

There being no further business, Deputy Treasurer Burleson adjourned the meeting at 9:19 AM.

Respectfully submitted,

Chris Scott, Acting Director of 529 Programs and Financial Education