

**MINUTES OF THE MEETING**  
**Achieving a Better Life Experience Program Committee**

Tuesday, June 17, 2025, at 10:30 AM

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

A meeting of the Arkansas Achieving a Better Life Experience Program Committee (“ABLE Committee”) was held on Tuesday, June 17, 2025, at 10:30 AM in the Victory Building Conference Room, Suite 275 and via Zoom virtual meeting. Present at the meeting were Michael Harry, Chief Compliance Officer for Treasurer of State John Thurston (Designee for Arkansas Treasurer of State John Thurston); Bill Huffman, Chief Deputy Treasurer; Ben Ellis, Chief Operations Officer; Kenneth Burleson, Chief Deputy Treasurer & Chief Legal Counsel; Amanda O’Neal, General Counsel & Director of Public Relations; 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); Fran Jansen, Director of 529 Programs and Financial Education; Chris Scott, Manager, 529 Programs; Kim Shockley, Johnny Saldana, Thomas Lowe, and Thomas Hewitt with Ascensus College Savings.

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

Michael Harry called the meeting to order at 10:31 AM. He then presented for approval minutes of the March 17, 2025, meeting. Joseph Baxter made a motion to approve the minutes, Kristie Hayes seconded the motion, and the minutes were approved.

In her director’s report, Fran Jansen reviewed outreach efforts which included forging a partnership with Achieve Community Alliance, attending a Developmental Disability Providers Association conference, presenting to ArcBest, and attending the National Association of State Treasurers Treasury Management Training Symposium. Ms. Jansen also provided a brief legislative update, reporting that legislation passed to allow us to adopt the ABLE Age Adjustment Act beginning January 2026.

Kim Shockley reported on the Arkansas ABLE Plan assets, contributions, distributions, and account statistics. Mrs. Shockley summarized that the number of accounts and assets continued to grow, 60% of assets were allocated to the checking and conservative investment options, withdrawal behaviors, and account closure processes.

For new business, Ms. Jansen proposed September 25th for the next quarterly meeting.

Mr. Harry then briefed the Committee on the passage of Act 937 from the state legislature, which in part requires the Arkansas ABLE plan to divest a small amount of its assets away from any underlying funds that have exposure to Chinese markets. Mrs. Shockley then provided a summary of current ABLE investment management, exposure to Chinese markets, and a proposed option to make the necessary divestment changes. Mrs. Shockley explained that with Arkansas being a member of the National ABLE Alliance, the Alliance would have to vote to adopt the changes. Ascensus stated they would send over specific fund options to make the changes, their previous performances, and potential impact to pricing. Ascensus closed by stating that if the Alliance does not vote to approve the changes, they could work with us to discuss contingency options.

Mr. Harry stated that since member states of the National ABLE Alliance would first need to vote to adopt changes to the shared investment offerings, a vote by the Arkansas ABLE Committee was not needed today. Mr. Harry said that the path forward entailed Ascensus providing necessary information regarding implementing product changes to minimize China market exposure that the office would then share with the Alliance. The Alliances’ response to the proposed changes would

then be discussed during the next meeting of the Arkansas ABLE Committee to determine next steps to assure compliance with Act 937.

There being no further business, Mr. Harry moved to adjourn the meeting, and the meeting was adjourned at 10:58 AM.

Respectfully submitted,

Chris Scott, Acting Director of 529 Programs and Financial Education