

MINUTES OF MEETING
STATE BOARD OF FINANCE
Tuesday, September 9, 2025

A meeting of the State Board of Finance of the State of Arkansas was held Tuesday, September 9, 2024, at 10:00 am, pursuant to notice duly given to each member of the Board and the press by the Chairman. The meeting was held via Microsoft Teams.

The following members were present:

Jim Hudson, Secretary Department of Finance and Administration
Honorable Dennis Milligan, Arkansas State Auditor
Leslie Fiskens, Secretary of the Department of Shared Administrative Services
Susannah Marshall, State Bank Department Commission
Jimmy Harris, Arkansas Insurance Commissioner
Tyler Steele, Appointed Commercial Banking Representative
Chad May, General Public Representative

Others present were staff from the Arkansas State Treasury, Arkansas State Auditor's Office, and Employee Benefits Division. Also present were employees of the Department of Finance and Administration and Grant Wallace, Director of Employee Benefit Division.

Chair Jim Hudson, seeing a quorum, called the meeting to order at 10:00 a.m.

Secretary Hudson recognized Grant Wallace to present two EBD contracts for review and approval.

The first contract for review was Beneliance, a new HSA/FSA Cobra voluntary product. Beneliance is a Little Rock based company, formerly known as DataPath, and has been in the industry for more than 30 years. The initial term of the contract is three years at a value of \$966,000. The total possible cost for the term of seven years is \$2.3 million. The initial three-year period does have an implementation fee associated with it as well but should average shy of \$300,000 per year. Commissioner Marshall asked how the new contract compared to the existing contract. For the HSA, there was \$1.00 per account increase per month, but there was a slight decrease of approximately \$0.20 for the FSA. There is a slight increase overall for the benefit, but overall there was only an approximate total increase of \$50,000. One other benefit is that Beneliance will have someone on staff in [the EBD] office to help administer the product. This will benefit communication and education. Secretary Fiskens made a motion to approve the Beneliance contract. Commissioner Marshall seconded the motion. The motion was approved with all in favor.

Mr. Wallace presented the second contract for approval, Colonial Life. This is for the base life insurance policy offered to state employees for \$10,000 annually for accidental death and disability. The contract gives a one-year extension, and no additional funding needs to

be added because that was calculated in the initial terms. This will allow for additional time to obtain procurement as this particular service is studied. There is a discount for rates for our current year to 2026, but the additional buy-ups as an employee can do voluntarily will stay level. Secretary Fisker made a motion to approve the contract, and Mr. Chad May seconded the motion. The motion passed with all in favor, and the contract was approved.

Mr. Wallace thanked Amanda Land for her service as Deputy Director of EBD. Mr. Wallace then introduced and welcomed Fran Jansen as the new Deputy Director.

Seeing no additional business, Mr. Hudson declared the meeting adjourned at 10:08 a.m.