

MINUTES OF MEETING  
STATE BOARD OF FINANCE  
Wednesday, March 26, 2025, 10:30 AM

A meeting of the State Board of Finance of the State of Arkansas was held Wednesday, March 26, 2025 at 10:30 a.m., pursuant to notice duly given to each member of the Board and the press by the Chairman. The meeting was held via Zoom.

The following members were present:

Jim Hudson, Secretary Department of Finance and Administration  
Honorable John Thurston, Arkansas State Treasurer  
Leslie Fiskens, Secretary of the Department of Transformation and Shared Services  
Jason Brady, Designee for the Auditor of State, Dennis Milligan  
Susannah Marshall, State Bank Department Commissioner  
Marc Emrich, Certified Public Accountant Representative  
Chad T. May, General Public Representative  
Alan McClain, Arkansas Insurance Commissioner

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

Secretary Hudson then recognized Mr. Grant Wallace, Director of the Employee Benefit Division, to address the EBD business. Mr. Wallace reported on the updated pharmacy formulary recommendations and medical formulary recommendations. A motion was made by Secretary Fiskens to approve the pharmacy formularies, and Commissioner Alan McClain seconded the motion. The motion was adopted with all in favor.

Mr. Wallace next presented the Aptus Financial contract for review by the board. The purpose of the contract is to provide a comprehensive program to guide state employees through the entire Public Service Loan Forgiveness (PSLF) program process to determine eligibility, educate employees on the benefits of PSLF, advise on loan payment options, assist applicants in participation and navigation in the PSLF. The contract award is for an initial three (3) year term, with the option to renew for additional one (1) year installments, not to exceed a total of seven (7) years. The initial three-year cost is \$917,090.40. The one-year cost is \$304,000.00. The total seven-year cost is \$2,165,097.88.

Secretary Fiskien asked how Aptus Financial would provide information on the program to current and new employees. Mr. Wallace responded that collateral materials would go out to all agencies, that information would be available on the EBD website and social media, and information would also be included in new hire packets. Commissioner Marshall asked whether there would be a limit to the number of times that an employee could access the resources, and whether employees can reach out to the state's Employee Benefits Division to get help from Aptus Financial, at no charge. Mr. Wallace responded that employees could reach out to Aptus Financial. Secretary Fiskien made a motion to approve the contract, and Mr. Brady seconded the motion. The motion was adopted with all in favor.

Mr. Hudson, seeing no additional business, declared the meeting adjourned at 10:42 a.m.