

Minutes
Board of Directors Meeting
Tennessee Financial Literacy Commission
January 17, 2014
Conference Room, Tennessee State Capitol

The Tennessee Financial Literacy Commission convened on the above date in the Executive Conference Room located on the Ground Floor at the State Capitol. David Lillard, Jr., State Treasurer called the meeting to order at 2:00 p.m.

Attendees

1. Treasurer David H. Lillard, Tennessee Department of Treasury, ex officio
2. Commissioner Greg Gonzales, Tennessee Department of Financial Institutions, ex officio
3. Ms. Tammy Shelton, designee for Commissioner Kevin Huffman, Tennessee Department of Education, ex officio
4. Mr. Chris Holmes, Nashville, TN, appointed by Speaker Kent Williams
5. Mr. Ward Mayer, Pipertown, TN, appointed by Lt. Governor Ron Ramsey
6. Mr. Michael Martin, Nashville, TN, appointed by Speaker Beth Harwell
7. Mr. Fred Dettwiller, Nashville, TN appointed by Speaker Beth Harwell

Approval of Minutes

Treasurer Lillard requests approval of the minutes of the January 22, 2013 meeting. There are no changes or corrections filed regarding the minutes. A motion was approve the minutes was called by Chris Holmes, and seconded by Ward Mayor. The Board approved the minutes.

Approval of Budget

Approval of the budget was the second item on the agenda. The Treasurer read the goal of \$175,000 in fundraising, and said there was \$15,000 carry over amount from June 30, 2013. \$125,000 of the budget was state appropriation. The Treasurer said that the operations were within the budget for educating teachers through the Financial Literacy Summits.

Josh Stites offered an explanation of how the delivery method of teacher training had been updated to stay within the budget. He said that they wanted to show efficiency and improve upon it for those who are donating to the commission. He said that every dollar spent goes directly to program services, the bulk of which was Financial Literacy training.

Chris Holmes asked about the allocation of funds in the program. The Treasurer offered a relative scale of allocation from Treasury.

Ward Mayor asked for an estimate of how many teachers had been trained. The Treasurer told him that it would be explained later in the meeting.

With no further discussion, Fred Dettwiller motioned to adopt the budget, and Commissioner Gonzalez seconded the motion. The budget was approved.

Election of Officers

Election of Officers was the third item on the agenda. Everyone was reelected to their current position.

Teacher Training Summits Update

Update on Teacher training Summits was the next item on the list. James Armistead said that 742 teachers had been trained in the past year. Over the course of 10 summits in 2013, 583 teachers had been trained. The goal of having 1000 teachers trained between the meeting and May was stated. A grant from the Tennessee Higher Education Commission was given to the TNFLC.

The Treasurer offered an in-depth explanation of what occurs during a teacher training summit. A copy of the curriculum was passed to each of the members of the Board.

James Armistead said that there had been no negative comments on the feedback from teachers. He also gave an example of the topics discussed at the summits.

Josh Stites discussed the new contract partnership between TNFLC and UT Extension. He discussed the upcoming initiative to offer in-service trainings at schools, which would be a more efficient way of delivering the training.

Fred Dettweiler asked if there had been consideration of offering training to private schools. James Armistead said that a list of schools was being built.

GEAR UP Grant Update

Josh Stites discussed Item Six on the list, a GEAR UP grant. The grant, which comprised of federal money, will last two years. The purpose of the grant is to educate middle school teachers.

Fundraising Update

Item eight on the agenda was presented by the fundraiser, Kerry Johns. She said that \$168,500 had been raised. She said that she has a prospect list which could be used to continue to solicit donations. An expected \$200,000 is expected to be raised at the April 1, 2014, dinner, and an addition \$50,000 through outside donations. She encouraged each member of the Board to raise money.

The Treasurer donated that the April 1 dinner is the only fundraiser in the country to be held in the Capitol.

College Savings Update

Item nine was a TNStars College Savings 529 update from LaKesha Page, Director of College Savings. She gave an overview of the program, and said that as of December 31, 2013, TNStars had taken in \$10.9 million in contributions from 3625 families. She also said that savingforcollege.com had given the program a four out of five rating.

The Treasurer noted the importance of the TNStars program because of the Complete College Act. He also mentioned a partnership with the Tennessee Department of Health to mail out incentive flyers to parents of newborns, and he mentioned a car tag incentive for which he is trying to get statutory authority.

With no further business, Treasurer Lillard adjourned the meeting.