

**Minutes**  
**Board of Directors Meeting**  
**Tennessee Financial Literacy Commission**  
**April 14, 2015**  
**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. Mr. David Williams, designee for Commissioner Candice McQueen, 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. Gary McNabb, Cookeville, TN, appointed by Lt. Governor Ron Ramsey
7. Ms. Jackie Morgan, Nashville, TN, appointed by Lt. Governor Ron Ramsey
8. Mr. Fred Dettwiller, Nashville, TN appointed by Speaker Beth Harwell
9. Steve Summerall, Nashville, TN, Senior Director of Program Services
10. LaKisha Page, Nashville, TN, director of College Savings Program
11. James Armistead, Nashville, TN, Staff Member
12. John Murphy, Nashville, TN, Staff Member
13. Travis Anderson, Memphis, TN, TNStars Advisor

**Introduction of New Board Member and Designee's**

Treasurer Lillard introduces and welcomes Ms. Morgan to the Board of Directors. The Treasurer outlines Ms. Morgan's professional background and commends her on your appointment.

Treasurer Lillard also welcomes the Commissioner McQueen's designee David Williams to the Commission.

**Approval of Minutes**

Treasurer Lillard requests approval of the minutes of the January 17, 2014 meeting. There are no changes or corrections filed regarding the minutes. A motion to approve the minutes was called by Mr. Fred Dettwiller, and seconded by Mr. Chris Holmes. The Board approved the minutes.

**Approval of Budget**

Approval of the budget was the second item on the agenda. The Treasurer read the goals of the budget and outlined the line items associated with the budget. James Armistead provided specific information regarding the \$125,000 of the budget was from state appropriation.

Gary McNabb inquired as to the switch from “State Agencies” to “Third Parties” and what it is describing. James Armistead and Steve Summerall both confirm that there was a change from the terminology to more aptly describe the switch from contracts with University of Memphis to direct contracts with the trainers. Treasurer Lillard confirmed that we used to have a contract with University of Memphis to perform the Summits and provide the trainers, but thanks to the work of James Armistead and Josh Stites, the overall cost was reduced by contracting directly with the trainer.

Mr. McNabb also inquired as to the line item of “salaries and benefits” and Mr. Armistead responded to confirm that this line item was for the “two” employees of the Commission.

With no further discussion, Mr. McNabb motioned to adopt the budget, and Mr. Chris Holmes seconded the motion. The budget was approved.

### **Election of Officers**

Election of Officers was the third item on the agenda.

Treasurer Lillard remarks that there is often a need for signatures on documents that require the signatures of the executive committee; however, there are often times that there aren't two members of the executive committee in Nashville to sign important documents.

Treasurer Lillard motions to amend the by-laws to include an assistant secretary for signatory responsibilities. The Treasurer motions to establish an assistant secretary of the board. This motion seconded by Mr. David Williams. Motion passes.

Treasurer Lillard requests that the board appoint an assistant secretary of the board at this board meeting. Gary McNabb nominates James Armistead to serve as assistant secretary of the board. Treasure Lillard motions to appoint James Armistead as assistant secretary of the board. Mr. McNabb seconds the motion. Upon no objections and no further debate the motion passes.

Fred Detwiller motions to have the past officers re-elected to their prior positions. Chris Holmes seconds this motion. Upon no objections and no further debate the motion passes.

### **Commission Update**

James Armistead briefs the board of the work of the Commission with data points and statistics as to amount of teachers trained, counties served, etc. Fred Detwiller inquires as to our status of in-service training accreditation with Metro Nashville Public Schools. James Armistead responds that metro has their own Profession Development and In-service requirements separate to the TDOT. Mr. Armistead mentions that he and the Treasurer met with Jesse Register, Director of Schools, to establish a relationship that we could qualify and accredited by the school district.

Mr. Armistead further mentions that if any board members have connections to metro schools that we would like to renew that effort.

Mr. Armistead discusses the benefits of the in-service trainings vs the Summits and the cost benefits of migrating to more in-service trainings rather than continuing with Summits. The Treasurer further illustrates on Mr. Armistead's point that the Commission is gaining momentum and we are now getting to the point where people know who we are and what we do, lending credibility to our in-service and Summits.

Mr. Armistead discusses the continuation and renewal of multiple contracts with our trainers. Mr. Armistead mentions that we've entered into contracts with UT Extension to devise assessments to gauge the effectiveness of our programs. The Treasurer emphasizes the need for the assessment tool and mentions that Mr. Williams might help us coordinate with the Department of Education to assess the implementation and questions utilized in prior assessment models.

Mr. Armistead mentions there is an additional contract with the fundraiser, Rachel Barret, which we've entered into, using the established authority of the executive committee. Fred Detwiller would like electronic copies of all the contracts. Mr. Armistead agrees and will provide Mr. Detwiller with those contracts.

### **Everfi**

Mr. Armistead discusses the Everfi relationship with the VAULT program. To update the board, Mr. Armistead illustrates the programs that we've worked with the VAULT program such as the scholarship contest and in the classroom usage. The Treasurer mentions that the Everfi relationship needs more examination to see its true benefit. Mr. Armistead follows that sentiment and remarks we may not renew their contract depending on the effectiveness of the program.

Ms. Morgan remarks that we need to make sure that we are receiving relevant data through the school year and not the calendar year to gauge student engagement and information retention.

### **Emerge Financial Wellness**

The Treasurer discusses this line item. The Treasurer offers the concept of Emerge Financial Wellness to the board. The Treasurer mentions that this is something that we're looking into for the Commission as well as for NAST, the National Association of State Treasurers. The Treasurer further mentions that we wanted something to meet at the intersection of financial life span and employee benefits. The Treasurer further offers the idea of a pilot program to establish the effectiveness of the program with the idea to take it to individual counties, bending fundraising success.

Mr. Armistead outlines the idea to have a pilot program at Dickson County and then to take it to medium counties thereafter. Mr. Armistead will be meeting with the Emerge representatives to negotiate the price and scope of the program. Mr. Armistead believes that this offers the

Commission more opportunity and foray into adult financial literacy. Mr. Armistead mentions that Emerge has had a number of successful reports from current clients with different areas of success.

Fred Detwiller asks how many programs will launch. Mr. Armistead responds that we are only going to pilot the program for Dickson County, about 350 employees.

The Treasurer mentions that he was impressed with the program and invited the board to take a tour of the program and facility at their leisure. Fred Detwiller would like to take the opportunity to visit the facility and learn more about the program. The Treasurer further emphasizes that while he was impressed with program and functionality, he believes the price is too high and there is further room for negotiating the price.

Gary McNabb motions to approve the negotiations with Emerge and also to delegate to the Treasurer to determine the price for service. The motion was seconded by Ward Mayor. Upon no objections and no further debate the motion passes.

### **Funding the Future**

Ward Mayor describes the program and background of the Funding the Future. Mr. Mayor believes that this is something that we can put into an email and build a broad base of support and media presence geared toward the Tennessee Financial Literacy Commission. Mr. Mayor believes that this is a perfect idea especially for Nashville.

The Treasurer believes that this is something that could be delegated to the executive committee to determine how and the scope of our involvement for the program.

### **Fundraising Update**

Rachel Barret mentions that this will be the most successful fundraising event in TNFLC history. Moving forward with brainstorming a yearly fundraising schedule, Rachel is working on how to extend this out. Rachel believes that the fundraising effort hinges on face time with the Treasurer and other board members to raise funds. Rachel further mentions that he financial plan develops a schedule for Dinners and Small fundraisers with individualization. Additionally, Rachel would like to focus on individual sponsors for the Summits.

Treasurer Lillard adds that Rachel Barrett has been doing a great job and appreciates all her hard work on this subject.

### **College Savings Update**

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.