

2024 Current Fiscal Year Report: OCC Mutual Savings Association Advisory Committee

Report Run Date: 03/29/2024 10:10:58 AM

1. Department or Agency

Department of the Treasury

2. Fiscal Year

2024

3. Committee or Subcommittee

OCC Mutual Savings Association
Advisory Committee

3b. GSA

Committee No.

42652

4. Is this New During Fiscal Year?

No

5. Current Charter

06/23/2022

6. Expected Renewal Date

06/23/2024

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

Treasury Memo Approval by
Assistant Secretary for
Management

13. Effective Date

11/07/2008

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. Open

0

17b. Closed

0

17c. Partially Closed

0

Other Activities

0

17d. Total

0

Meetings and Dates

No Meetings

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The Committee accomplishes its purpose by meeting to discuss and address the assessment of the current condition of federally-chartered mutual savings associations, what regulatory changes or other steps OCC may be able to take to ensure the continued health and viability of mutual savings associations, and other issues of concern to mutual savings associations. The Committee provides recommendations to the Comptroller of the Currency based on its findings.

20b. How does the Committee balance its

membership?

In selecting individuals for appointment to the Committee, appropriate consideration is given to selection of mutual savings association officers and directors who have the ability to represent their industry. OCC ensures that diverse views are represented. The 10-member committee includes bankers selected for two-year terms, which may be renewed.

20c. How frequent and relevant are the Committee Meetings?

The Committee generally meets three times each fiscal year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

OCC recognizes the unique needs of mutual savings associations, particularly during a period of market adjustments and industry change. The Committee will provide OCC with representative perspectives on challenges faced by mutual savings associations and ideas for ensuring their continued health and viability.

20e. Why is it necessary to close and/or partially closed committee meetings?

The meetings of this committee are open. If the committee members and the OCC staff discuss confidential supervisory and financial information, the meeting will be closed.

21. Remarks

Mutual savings associations have unique governance and operational characteristics and limitations. The committee provides the OCC an opportunity to understand the challenges facing mutual institutions in the evolving financial services marketplace. The OCC recognizes the

value of the committee and renewed the MSAAC charter as of June 2022.

Designated Federal Officer

Michael R Brickman Deputy Comptroller for
Specialty Supervision

Committee Members	Start	End	Occupation	Member Designation
Abt, Peter	03/24/2023	12/31/2024	President and Chief Lending Officer of First Federal Bank of Middletown	Representative Member
Barksdale, David	03/18/2021	12/31/2024	CEO of Piedmont FSB	Representative Member
Gilbody, Paul	03/24/2023	12/31/2024	President and CEO of Milford Federal Bank	Representative Member
Hermann, George	03/18/2021	12/31/2024	President and CEO of Windsor FS&LA	Representative Member
Newbern, Thomas	03/24/2023	12/31/2024	Chairman, President, and CEO of First Federal S&L Valdosta	Representative Member
Reynolds, David	03/18/2021	12/31/2024	President and CEO of Home Federal Bank of TN	Representative Member
Rudzewick, Thomas	03/18/2021	12/31/2024	President and CEO of Maspeth FS&LA	Representative Member
Sloup, Stephen	03/24/2023	12/31/2024	President and CEO of Ozarks Federal	Representative Member
Smith, Brian	03/24/2023	12/31/2024	President and CEO of New Carlisle Federal	Representative Member
Wilkinson, Samuel	03/24/2023	12/31/2024	President and CEO of First Federal of Lake Charles	Representative Member

Number of Committee Members Listed: 10

Narrative Description

The OCC Mutual Savings Association Advisory Committee provides advice to the Comptroller and staff of OCC regarding the ongoing supervision of savings associations in the mutual form of

organization. This committee supports one of the strategic goals of the agency: To ensure a safe and sound industry.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

- | | |
|---|-------------------------------------|
| Improvements to health or safety | <input type="checkbox"/> |
| Trust in government | <input type="checkbox"/> |
| Major policy changes | <input type="checkbox"/> |
| Advance in scientific research | <input type="checkbox"/> |
| Effective grant making | <input type="checkbox"/> |
| Improved service delivery | <input type="checkbox"/> |
| Increased customer satisfaction | <input type="checkbox"/> |
| Implementation of laws or regulatory requirements | <input checked="" type="checkbox"/> |
| Other | <input type="checkbox"/> |

Outcome Comments

Possible outcomes associated with the work of this committee include the review and revision of supervisory guidance in operational and governance areas as the guidance applies to mutual savings associations.

What are the cost savings associated with this committee?

Checked if Applies

- | | |
|----------------------------|-------------------------------------|
| None | <input checked="" type="checkbox"/> |
| Unable to Determine | <input type="checkbox"/> |
| Under \$100,000 | <input type="checkbox"/> |
| \$100,000 - \$500,000 | <input type="checkbox"/> |
| \$500,001 - \$1,000,000 | <input type="checkbox"/> |
| \$1,000,001 - \$5,000,000 | <input type="checkbox"/> |
| \$5,000,001 - \$10,000,000 | <input type="checkbox"/> |
| Over \$10,000,000 | <input type="checkbox"/> |
| Cost Savings Other | <input type="checkbox"/> |

Cost Savings Comments

It is not expected that there will be cost savings associated with the committee's recommendations.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

5

Number of Recommendations Comments

The Committee is an effective vehicle for the OCC to gain insight into the role and challenges faced by mutual savings associations. The discussion of mutual issues and Committee members' advice on improvements to the regulatory and supervisory process, contributed to the OCC's consideration of several initiatives. In 2014, the OCC issued updated guidance on supervising Mutual Savings Associations

(<https://www.occ.gov/news-issuances/bulletins/2014/bulletin-2014-35.html>). In 2015, the OCC issued guidance on how community banks can work together to reduce operating costs in a White Paper entitled An Opportunity for Community Banks: Working Together Collaboratively

(<http://el.occ/publications/publications-by-type/other-publications-reports/pub-other-community-b>

The committee also recommended hosting an annual mutual forum, which the OCC has hosted annually since 2015. The FDIC partnered with the OCC to co-host in 2016, 2018, 2021, and 2023. Beginning in 2017, the committee advised the OCC on developing and implementing the regulation for Covered Savings Associations, including agency guidance and training for the new regulation.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

100%

% of Recommendations Fully Implemented Comments

The recommendation to issue guidance on how community banks can work together to reduce operating costs led to a January 13, 2015 White Paper entitled An Opportunity for Community Banks: Working Together Collaboratively

(<http://el.occ/publications/publications-by-type/other-publications-reports/pub-other-community-b>

The OCC hosted an OCC-only annual Mutual Forum in 2015, 2017, 2019, and 2020. The OCC and FDIC hosted a Joint Mutual Forum in 2016, 2018, and 2021. The committee discussion on charter flexibility contributed to the inclusion of the Covered Savings Association provisions in the 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act and the OCC implementing regulations and guidance. In 2021, the committee recommended publishing transparent guidance on voluntary liquidations for mutual savings associations. In response, on Friday, September 24, 2021, the OCC published OCC Bulletin 2021-45, "Mutual Savings Associations: Requirements and

Process for Voluntary Liquidation."

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not applicable, recommendations fully implemented.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

OCC discussed the recommendations with the committee during development and post-issuance. Feedback from both the committee and the mutual industry was positive.

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input checked="" type="checkbox"/>
Proposed legislation	<input checked="" type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Action Comments

OCC issued mutual savings association guidance on July 22, 2014 (see OCC Bulletin 2014-35 <http://www.occ.gov/news-issuances/bulletins/2014/bulletin-2014-35.html>). OCC and FDIC hosted a joint Mutual Forum on July 23, 2014, August 4, 2016, July 25, 2018, and June 29, 2021. OCC hosted an OCC Mutual Forum on July 23, 2015, October 18, 2017, July 23, 2019, and September 22, 2020. On January 13, 2015, OCC published a White Paper entitled An Opportunity for Community Banks: Working Together Collaboratively

(<http://el.occ.gov/publications/publications-by-type/other-publications-reports/pub-other-community-b>

Based on consultation with the committee, OCC advised on the development of HR 1660 - The Federal Savings Association Charter Flexibility Act of 2015. The legislation was included in the 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act

(EGRRCPA). The OCC issue a regulation and examiner guidance for how federal savings associations may make an election to become a covered savings association effective July 1, 2019 (See OCC Bulletin 2019-31 Covered Savings Association Implementation - <https://www.occ.gov/news-issuances/bulletins/2019/bulletin-2019-31.html>). On September 24, 2021, the OCC published OCC Bulletin 2021-45, "Mutual Savings Associations: Requirements and Process for Voluntary Liquidation." (<https://www.occ.gov/news-issuances/bulletins/2021/bulletin-2021-45.html>)

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

This committee will not review applications for grants.

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

Information and documentation regarding this Committee is on the OCC website and by contacting the DFO.