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

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1. Department or Agency	2. Fiscal Year
Department of the Treasury	2024

3. Committee or Subcommittee	3b. GSA Committee No.
OCC Mutual Savings Association Advisory Committee	42652

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	06/23/2022	06/23/2024	

8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
No		

9. Agency Recommendation for Next FiscalYear	10a. Legislation Req to Terminate?	10b. Legislation Pending?
Continue	No	Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority	13. Effective Date	14. Commitee Type	14c. Presidential?
Treasury Memo Approval by Assistant Secretary for Management	11/07/2008	Continuing	No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports	No Reports for this FiscalYear

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	☐
Trust in government	☐
Major policy changes	☐
Advance in scientific research	☐
Effective grant making	☐
Improved service delivery	☐
Increased customer satisfaction	☐
Implementation of laws or regulatory requirements	✓
Other	☐

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	✓
Unable to Determine	☐
Under $100,000	☐
$100,000 - $500,000	☐
$500,001 - $1,000,000	☐
$1,000,001 - $5,000,000	☐
$5,000,001 - $10,000,000	☐
Over $10,000,000	☐
Cost Savings Other	☐

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	☐
Reallocated resources	☐
Issued new regulation	☑
Proposed legislation	☑
Approved grants or other payments	☐
Other	☑

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/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	✓
Online Agency Web Site	✓
Online Committee Web Site	
Online GSA FACA Web Site	✓
Publications	
Other	

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