



Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

MINUTES NC ABLE PROGRAM BOARD OF TRUSTEES

The quarterly meeting of the NC ABLE Program Board of Trustees was called to order at 2:00 p.m., November 9, 2022, by the Chair, State Treasurer Dale R. Folwell, CPA. The meeting was held in a hybrid format, with people attending virtually or in person in the Dogwood Conference Room of the Longleaf Building at 3200 Atlantic Avenue, Raleigh, NC 27604. The Chair indicated there would be a public comment period for organizations and individuals to address the Board later in the agenda.

Members Present

Board members attending in person: Treasurer Dale R. Folwell.

Board members attending virtually: NC Commissioner of Banks Katherine Bosken, Melinda Plue, Marquita Robertson, and Carlton 'Tim' Smith.

Members Absent

Board members absent: Chris Egan.

Guests Present

Guests attending virtually: Jose Gamboa, Kyle Medeiros, and Paul Souppa from Ascensus; and other members of the public.

Department of State Treasurer Staff Present

Staff members attending in person: Thomas Causey, Reid Chisholm, Zora Falkowski, Christy Farrelly, Patti Hall, Jeff Hancock, Alan Jaquith, and Kristin Merrick.

Staff members attending virtually: Fran Lawrence and Laura Rowe.

The Chair called the meeting to order and reminded members that, since this meeting is being held in a hybrid format, members must announce their names when they arrive, when they depart, and when speaking. He explained that making a motion will be assumed to be a vote for the proposal and that all votes will be taken by roll call. He stated that today's meeting is being recorded as part of the Department of State Treasurer's initiative to increase government transparency.

Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

The Chair asked, pursuant to the ethics rules, about board member conflicts of interest. No conflicts of interest were identified.

The Chair informed the members that updated Evaluations of Statement of Economic Interest (SEI) were available in the appendix for Treasurer Dale R. Folwell, Katherine Bosken, Kody Kinsley, Christopher Egan, and Thomas Causey. He said that SEI evaluations are a part of the meeting minutes.

Approval of Minutes

The Chair entertained a motion to approve the minutes of the August 10, 2022, NC ABLE Program Board of Trustees meeting. Commissioner Katie Bosken so moved and Ms. Melinda Plue seconded. The motion passed by a unanimous roll call vote of 5-0.

Administrative Update

The Chair recognized Mr. Jeff Hancock, Director, Supplemental Savings Programs, to provide an administrative update. Mr. Hancock shared highlights of recent Treasury regulations for ABLE programs, including a new hierarchy and other requirements for authorized individuals who act on behalf of account owners without legal capacity. The NC ABLE Program will implement these new requirements beginning November 20, 2022. Mr. Hancock commented that the NC ABLE Program will also have successor beneficiaries, which will be called successor account owners. He noted that the NC ABLE Program will permit any ABLE eligible person to be a successor account owner.

Communication and Marketing Update

The Chair recognized Ms. Zora Falkowski, Communications Officer, Supplemental Retirement Plans, to provide an update on communication and marketing efforts for the NC ABLE Program (included the Board's materials). Ms. Falkowski said the NC ABLE Program had another very active quarter and shared that organizations are proactively contacting the program to request informational webinars. Staff conducted four NC ABLE webinars in August during National ABLE to Save month. Staff also co-presented a webinar in September with the ABLE National Resource Center featuring an NC ABLE account holder and parent. The NC ABLE Program also kicked off its webinar series with its first webinar in November, focused on ABLE accounts and special needs trusts.

Ms. Falkowski thanked the Treasurer for being instrumental in spreading the word about NC ABLE. She mentioned a press release highlighting the new lower program fees and an article featuring the NC ABLE Program in Spectrum magazine, which is published by the Autism Society of North Carolina.

Staff participated in events across the state, including events with the Autism Society of North Carolina and the North Carolina State Fair's AccessABILITY day, where we partnered with the newly-crowned Ms. Wheelchair America, Ms. Ali Ingersoll. The program also had a table at the NC DPI's Exceptional Children's Annual Conference and at the Arc of the Triangle's Fall

Resource Fair, Staff is already receiving requests for more information and for webinars from attendees at these events.

Ms. Falkowski said the Treasurer had a great visit last week to the North Carolina School for the Deaf and staff worked with some of their students to create artwork inspired by the NC ABLE Program. Staff highlighted this artwork in a press release about the Treasurer's visit to the school. Staff also continues to work with the students at Franklin Academy on another graphic arts and marketing project.

Ms. Falkowski shared that the revamped NCABLE.org website has continued to see an increase in traffic and followers. Visitors are using the tools available on the website, including the enrollment checklist. She noted that a very encouraging 52 percent of the visitors to the enrollment page actually opened an account and that the program has over 1,700 funded accounts.

Mr. Hancock said staff does a fantastic job at raising public awareness of the program and he thanked everyone for their efforts.

Commissioner Bosken added her appreciation for staff's work and commented that she is very pleased to see the metrics for new account openings.

The Treasurer said he is very pleased with the progress in building the program.

Administrative Update

The Chair recognized Mr. José Gamboa from Ascensus, Relationship Manager for the NC ABLE Program, to provide an administrative update (included in the Board's materials). He commented that Ascensus is working on their marketing plan for 2023 to help spread awareness of the ABLE Program and the Alliance, and would like staff's help with their marketing strategy discussions.

Mr. Gamboa said that on November 20, 2022, Ascensus will launch enhancements, disclosures, and platform changes to implement the new ABLE regulations for North Carolina and several other states.

Mr. Gamboa also shared metrics for the NC ABLE Program, including total assets, assets broken out by investment option, contributions by type, contributions by age group, and the number of new accounts opened. Mr. Gamboa stated that contributions continue to be strong and that rollovers out are an extremely small percentage of assets.

Mr. Paul Souppa of Ascensus reported on investments and portfolio performance (included in the Board's materials). He commented that 2022 has been tough year-to-date for the equity and fixed income markets. He shared that the NC ABLE Program is the most aggressively-allocated plan among the Alliance members, with about 55 percent of assets invested in the top four most-aggressive options, while across the entire ABLE Alliance about 45 percent of

assets are in those four options. Ascensus views the aggressive allocations as indicating that NC investors are taking a long-term approach to their ABLE accounts.

Public Comments

No public comments were offered.

Board of Trustees Comments

Ms. Plue thanked staff for its continued hard work and said she really enjoyed seeing the information about the Treasurer’s visit to the School for the Deaf. The Treasurer also thanked staff and noted Ms. Kristin Merrick’s hard work during the ABLE public events this quarter. He said he believes the program is organically growing and expressed his gratitude for our partners.

The Chair announced the next Board meeting will be Wednesday, February 8, 2023, at 9:30 a.m.

Adjournment

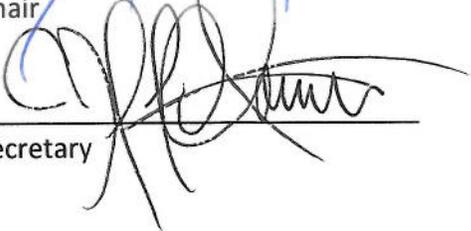
The Chair commented that with no further business before the Board, he would entertain a motion to adjourn in honor of the students and faculty of the North Carolina School of the Deaf. Ms. Plue so moved and Mr. Tim Smith seconded. The motion passed by a unanimous roll call vote of 5-0. The meeting adjourned at approximately 2:53 p.m.



Chair

2/15/23

Date



Secretary

2/15/23

Date

ABLE PROGRAM BOARD OF TRUSTEES

November 9, 2022 Meeting

AGENDA ITEM

- 2a. Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest
- 2b. Statement of Economic Interest evaluations of members pursuant to the Ethics Act § 138A-15(c)

The following packet contains updated Statement of Economic Interest (SEI) evaluation letters issued by the State Ethics Commission. This is being provided for Board members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. Members are encouraged to review the updated evaluations to inform and remind them of the identified actual or potential conflicts of interest.

The SEI Evaluation letters for the following members are being provided for review:

- Dale R. Folwell, State Treasurer
- Katherine Bosken, Commissioner of Banks
- Kody Kinsley, Secretary of the Department of Health and Human Services
- Christopher Egan (Designee for Secretary of the Department of Health and Human Services)
- Thomas Causey (Designee for State Treasurer)



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 9, 2022

The Honorable Dale R. Folwell
North Carolina Department of State Treasurer
3200 Atlantic Avenue
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest
Achieving a Better Life Experience (ABLE) Board of Trustees**

Dear Treasurer Folwell:

Our office has received your 2022 Statement of Economic Interest as the Chairman of the **Achieving a Better Life Experience (ABLE) Board of Trustees (the "Board")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

We did not find an actual conflict of interest but found the potential for a conflict of interest. The potential conflict identified does not prohibit service on this entity.

The Achieving a Better Life Experience (ABLE) Board of Trustees was established to implement a private savings account program (ABLE accounts) for the purpose of supporting individuals with disabilities. The Board is authorized to contract for investment advice, retain professionals, develop a marketing plan, establish methods for dispersing funds, and set administrative costs for the program, as well as develop and implement investment strategies.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

As the State Treasurer of the State of North Carolina, you hold an ex officio role on the Board. You disclosed that you own a financial interest in the investment firm Colony whose business could intersect with the Board. Therefore, you have the potential for a conflict of interest and should exercise appropriate caution in the performance of your public duties should this entity or any other entity in which you or your spouse own a financial interest come before the Board for official action.

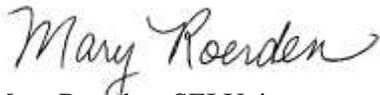
In addition to the conflict standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit
State Ethics Commission

cc: Laura Rowe, Ethics Liaison
Attachment: Ethics Education Guide



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 8, 2022

The Honorable Katherine Bosken
North Carolina Office of the Commissioner of Banks
4309 Mail Service Center
Raleigh, North Carolina 27699-1301

**Re: Evaluation of Statement of Economic Interest
Achieving a Better Life Experience (ABLE) Board of Trustees**

Dear Commissioner Bosken:

Our office has received your 2022 Statement of Economic Interest as a member of the **Achieving a Better Life Experience (ABLE) Board of Trustees (the "Board")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

We did not find an actual conflict of interest or the likelihood for a conflict of interest.

The Achieving a Better Life Experience (ABLE) Board of Trustees was established to implement a private savings account program (ABLE accounts) for the purpose of supporting individuals with disabilities. The Board is authorized to contract for investment advice, retain professionals, develop a marketing plan, establish methods for dispersing funds, and set administrative costs for the program, as well as develop and implement investment strategies.

The Act establishes ethical standards for certain public servants and prohibits public servants from: (1) using their positions for their financial benefit or for the benefit of their extended family or business, N.C.G.S. § 138A-31; and (2) participating in official actions from which they or certain associated persons might receive a reasonably foreseeable financial benefit, N.C.G.S. § 138A-36(a). The Act also requires public servants to take appropriate steps to remove themselves from proceedings in which their impartiality might reasonably be questioned due to a familial, personal, or financial relationship with a participant in those proceedings. N.C.G.S. § 138A-36(c).

As the Commissioner of Banks, you hold an ex officio role on the Board.

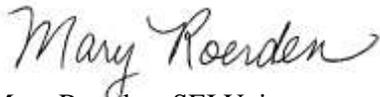
In addition to the conflict standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit
State Ethics Commission

cc: Laura Rowe, Ethics Liaison
Attachment: Ethics Education Guide



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 9, 2022

The Honorable Kody H. Kinsley
North Carolina Department of Health and Human Services
2001 Mail Service Center
Raleigh, North Carolina 27699-2000

**Re: Evaluation of Statement of Economic Interest
Achieving a Better Life Experience (ABLE) Board of Trustees**

Dear Secretary Kinsley:

Our office has received your 2022 Statement of Economic Interest as a member of the **Achieving a Better Life Experience (ABLE) Board of Trustees (the "Board")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

We did not find an actual conflict of interest or the likelihood for a conflict of interest.

The Achieving a Better Life Experience (ABLE) Board of Trustees was established to implement a private savings account program (ABLE accounts) for the purpose of supporting individuals with disabilities. The Board is authorized to contract for investment advice, retain professionals, develop a marketing plan, establish methods for dispersing funds, and set administrative costs for the program, as well as develop and implement investment strategies.

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As the Secretary of the North Carolina Department of Health and Human Services, you hold an ex officio role on the Board.

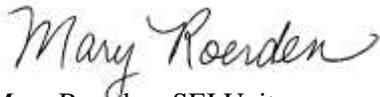
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When this letter cites an actual or potential conflict of interest under N.C.G.S. § 138A-24(e), the conflict must be recorded in the minutes of the applicable board and brought to the membership's attention by the board's chair as often as necessary to remind all members of the conflict and to help ensure compliance with the Act. N.C.G.S. § 138A-15(c).

Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit
State Ethics Commission

cc: Laura Rowe, Ethics Liaison
Attachment: Ethics Education Guide



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 8, 2022

The Honorable Kody H. Kinsley
North Carolina Department of Health and Human Services
2001 Mail Service Center
Raleigh, North Carolina 27699-2000

**Re: Evaluation of Statement of Economic Interest by Mr. Christopher Egan
Member of the Achieving a Better Life Experience (ABLE) Board of Trustees**

Dear Secretary Kinsley:

Our office has received **Mr. Christopher Egan's** 2022 Statement of Economic Interest as your designee to serve on the **Achieving a Better Life Experience (ABLE) Board of Trustees (the "Board")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

Compliance with the Act and avoidance of conflicts of interest in the performance of public duties are the responsibilities of every covered person, regardless of this letter's contents. This letter, meanwhile, is not meant to impugn the integrity of the covered person in any way. This letter is required by N.C.G.S. § 138A-28(a) and is designed to educate the covered person as to potential issues that could merit particular attention. Advice on compliance with the Act is available to certain public servants and legislative employees under N.C.G.S. § 138A-13.

We did not find an actual conflict of interest or the likelihood for a conflict of interest.

The Achieving a Better Life Experience (ABLE) Board of Trustees was established to implement a private savings account program (ABLE accounts) for the purpose of supporting individuals with disabilities. The Board is authorized to contract for investment advice, retain professionals, develop a marketing plan, establish methods for dispersing funds, and set administrative costs for the program, as well as develop and implement investment strategies.

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Mr. Egan fills the role of your designee to serve on the Board.

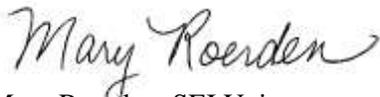
In addition to the conflict standards noted above, the Act prohibits public servants from accepting gifts from (1) a lobbyist or lobbyist principal, (2) a person or entity that is seeking to do business with the public servant's agency, is regulated or controlled by that agency, or has financial interests that might be affected by their official actions, or (3) anyone in return for being influenced in the discharge of their official responsibilities. N.C.G.S. § 138A-32. Exceptions to the gifts restrictions are set out in N.C.G.S. § 138A-32(e).

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Finally, the Act mandates that all public servants attend an ethics and lobbying education presentation. N.C.G.S. § 138A-14. Please review the attached document for additional information concerning this requirement.

Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit
State Ethics Commission

cc: Christopher Egan
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 8, 2022

The Honorable Dale R. Folwell
North Carolina Department of State Treasurer
3200 Atlantic Avenue
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest filed by Mr. Thomas Causey
Member of the Achieving a Better Life Experience (ABLE) Board of Trustees**

Dear Treasurer Folwell:

Our office has received **Mr. Thomas Causey's** 2022 Statement of Economic Interest as your designee to serve on the **Achieving a Better Life Experience (ABLE) Board of Trustees (the "Board")**. We have reviewed it for actual and potential conflicts of interest pursuant to Chapter 138A of the North Carolina General Statutes ("N.C.G.S."), also known as the State Government Ethics Act (the "Act").

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Mr. Causey fills the role of your designee to serve on the Board.

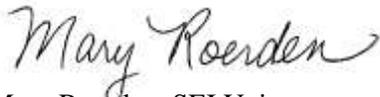
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Please contact our office if you have any questions concerning our evaluation or the ethical standards governing public servants under the Act.

Sincerely,

A handwritten signature in cursive script that reads "Mary Roerden".

Mary Roerden, SEI Unit
State Ethics Commission

cc: Thomas Causey
Laura Rowe, Ethics Liaison

Attachment: Ethics Education Guide