



MINUTES
NC ABLE PROGRAM BOARD OF TRUSTEES Draft

The semi-annual meeting of the NC ABLE Program Board of Trustees was called to order at 9:30 a.m., November 6, 2025, by the Chair, State Treasurer Brad Briner. 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 Brad Briner and Marquita Robertson.

Board members attending virtually: Katherine Bosken, Claudine Burns, Chris Egan and Chris Wall.

Members Absent

Board members absent: None

Guests Present

Guests attending virtually: Lori Lamphere, Thomas Lowe and Kimberly Shockley.

Department of State Treasurer Staff Present

Staff members attending in person: Shanta Bowley, Reid Chisholm, Christy Farrelly, Patti Hall, Jeff Hancock, Kristin Merrick, Eric Naisbitt, and Sam Watts.

Staff members attending virtually: Elizabeth Hawley and Dan Way.

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 unless there is an objection, and 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 and he reminded members that texts (or any other recorded communications) between board members during the meeting, even on personal phones, are public records to the extent that they concern the meeting.

Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

The Chair asked, pursuant to the ethics rules, about Board members' potential, actual or the appearance of a conflict of interest. No conflicts of interest were identified by the Board members.

Introduction of NC ABLE Program Board of Trustees member, Chris Wall

The Chair welcomed newly appointed NC ABLE Program Board of Trustees member, Chris Wall.

Adoption of Resolution for Appreciation of Service for Melinda Plue, member of the NC ABLE Board of Trustees (included in Board materials)

The Chair presented a Resolution of Appreciation for Mrs. Melinda Plue whose Board term recently expired and entertained a motion to adopt the Resolution. Ms. Bosken so moved, and Ms. Robertson seconded. The motion passed by a unanimous roll call vote of 6-0.

Approval of Minutes

The Chair entertained a motion to approve the minutes of the May 8, 2025, NC ABLE Program Board of Trustees meeting. Ms. Robertson so moved, and Mr. Egan seconded. The motion passed by a roll call vote of 6-0.

Administrative Update (included in Board materials)

The Chair recognized Mr. Jeff Hancock, Director, Supplemental Savings Programs, to present an update on the Financial Statement Audit and the National Able Alliance Request for Proposal (RFP).

Mr. Hancock said there were no findings in the financial statement audit.

Mr. Hancock said there was one response to the RFP and a subgroup of Alliance members evaluated the RFP and determined that it would be beneficial to the NC ABLE Program to keep Ascensus as the program manager, so the RFP was cancelled.

Communication and Marketing Update (included in Board materials)

The Chair recognized Ms. Christy Farrelly, North Carolina Retirement Systems Communications Manager, to provide an update on communication and marketing for the NC ABLE Program.

Ms. Farrelly said 53% of new accounts were opened by individuals for themselves and 12% do participate in their employer 401(k) or other employer-sponsored retirement plan. She added that staff continues to host webinars and attend events to create awareness for the program. There were approximately 40,695 views on the website and individuals are taking advantage of the "open an account" feature.

Mr. Hancock thanked Mr. Egan for his assistance with connections to partners in all 100 counties in North Carolina.

Ms. Robertson asked about the age variation between members who are working and those who had accounts opened for them. Ms. Farrelly said the members who opened accounts for themselves are over 18 years old and not necessarily working.

The Chair asked whether the Medicaid claw back provision has made a difference in the number of members opening accounts. Ms. Farrelly said it does have a positive impact.

Mr. Hancock added that several groups requested presentations and asked for more information regarding the Medicaid claw back provision.

Ms. Robertson asked for more details about the claw back provision. Mr. Hancock said that legislation was passed to prevent Medicaid from clawing back benefits, unless it is required by federal law.

Mr. Egan said it would be beneficial to make the Medicaid claw back provision more visible on the entity dashboard and website.

Mr. Hancock added that several accounts were opened in neighboring states because they had the Medicaid claw back provision.

Program Manager Administrative Update (included in Board materials)

The Chair recognized Ms. Kimberly Shockley, Lori Lamphere, and Mr. Thomas Lowe from Ascensus to provide an administrative update.

Ms. Shockley said the assets in the NC ABLE program are \$39,926,029, which is an increase of 35.5% year over year, contributions increased by 32% year over year, the majority of the contributions were from the age group of 20 – 40 years old and there was an increase of 28% of new accounts year over year.

Ms. Lowe provided an overview of the performance of the market and the NC ABLE program's portfolio.

The Chair said that the performance of the underlying funds is tracking to the indices, however, the options that are being used by members are under performing against the indices.

Mr. Lowe said the underlying management fees are reflected in the performance of the fund and program management fees are reflected in the portfolio performance.

The Chair noted that the checking account balance is very high and asked if there is any way to encourage members to move some of the money to a money market account to optimize returns.

Mr. Hancock said the checking account is a transactional account, and members prefer the convenience of using a debit card or writing a check.

Ms. Shockley said the money market account is not FDIC insured and possibly the members who opened accounts prior to the money market option being added last year could open a money market account with a bank that allows for more transactions.

Public Comments

No public comments were offered.

Board of Trustees Comments

Ms. Robertson thanked everyone for the success of the NC ABLE program.

Mr. Hancock reminded the Board and starting in 2026 all the meetings will convene at 2 pm.

The Chair thanked everyone for participating and stated the next Board meeting will be Thursday, May 7, 2026, at 2:00 p.m.

Adjournment

The Chair commented that with no further business before the Board, he would move to adjourn the meeting. Ms. Bosken so moved, and Ms. Burns seconded. The motion passed by a unanimous roll call vote of 6-0. The meeting adjourned at approximately 10:16 a.m.

Chair

Date

Secretary

Date