



## **MINUTES NC ABLE PROGRAM BOARD OF TRUSTEES**

The semi-annual meeting of the NC ABLE Program Board of Trustees was called to order at 9:30 a.m., May 8, 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 Chris Egan.

Board members attending virtually: Katherine Bosken, Claudine Burns, and Melinda Plue.

### **Members Absent**

Board members absent: Marquita Robertson

### **Guests Present**

Guests attending virtually: Paul Souppa 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 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 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.



**Evaluation of Statement of Economic Interest for Treasurer Briner and Eric Naisbitt, Delegation by Treasurer Briner to Eric Naisbitt**

The Chair presented a delegation to make Eric Naisbitt as Designee for the Chair and informed the members that the Evaluation of Statements of Economic Interest (SEI) for the Treasurer and Mr. Naisbitt are available in the appendix. The SEI evaluations are part of the meeting minutes.

**Approval of Minutes**

The Chair entertained a motion to approve the minutes of the November 7, 2024, NC ABLE Program Board of Trustees meeting. Mr. Egan so moved, and Ms. Bosken seconded. The motion passed by a roll call vote of 5 - 0.

**Administrative Update (included in Board's materials)**

The Chair recognized Mr. Jeff Hancock, Director, Supplemental Savings Programs, to present the General Assembly Letter (included the Board's materials) and the Medicaid Payback Provision.

Mr. Hancock said the NC ABLE Program's Annual Evaluation letter to the General Assembly is included in the Board's materials and asked if there are any questions. There were no questions.

Mr. Hancock said the NC ABLE program worked with Mr. Watts and our partners at the Department of Health and Human Services (DHHS) to eliminate the requirement that DHHS file a Medicaid recovery claim against an NC ABLE account, except when required by federal law. A technical correction bill was submitted to the legislators to remove the provision from the NC ABLE Program's legislation. He added there are 20 states that have already eliminated the Medicaid payback from ABLE accounts.

Ms. Plue said that many families were fearful to open new accounts because they didn't want the responsibility to repay the Medicaid costs from the NC ABLE accounts. She offered the services of her organization to be an advocate at the General Assembly to enact the Medicaid bill.

Ms. Bosken asked for the bill number and added many families are afraid to open accounts, knowing that the Medicaid payback provision exists.

Mr. Watts said the bill number is 476 and it passed the House a few weeks ago.

The Chair commended the efforts to remove the provision and said the partnership with DHHS is very valuable to the NC ABLE Program and asked how much has been paid back to Medicaid from the NC ABLE accounts.

Mr. Hancock said approximately \$40,000.00 has been paid back to Medicaid.

### **Communication and Marketing Update**

The Chair recognized Ms. Christy Farrelly, RSD Communications Manager, to provide an update on communication and marketing efforts for the NC ABLE Program (included the Board's materials).

Ms. Farrelly said there are several webinars and events planned, and she shared the results of the online survey with more than 50% of individuals are opening accounts independently and 44% opening accounts on behalf of someone else. Per the survey, approximately half of the members have received a written diagnosis and 10% participate in their company's 401(k). There was a 38% increase in web visits from September to March.

Ms. Farrelly reinforced the goals for the NC ABLE Program: increase awareness, enrollment, and assets. She said there will be a relaunch of the inhouse webinars, expanded awareness in the corporate sector, and engagement in local, specialized programs.

Mr. Hancock added that starting January 1, 2026, the age of onset for a diagnosis goes from 26 to 46, making the program available to a larger group, including military personnel.

The Chair asked if the NC ABLE Program is in discussion with other companies to expand. Ms. Farrelly confirmed that this is ongoing.

### **Program Manager Administrative Update**

The Chair recognized Ms. Kimberly Shockley, Lori Lamphere, and Mr. Paul Souppa from Ascensus to provide an administrative update (included in the Board's materials).

Ms. Shockley shared the addition of a money market fund to the NC ABLE investment options. She added that a new program update was sent to the National ABLE Alliance and the annual due diligence was completed in April. The client services team has expanded to better focus on the unique needs of the members and on the processes in place to identify areas of improvement.

Ms. Shockley added that NC ABLE Program balances increased by approximately 9 million dollars

in the first quarter due to market performance and new accounts. She added the annual contribution for 2025 has increased to \$19,000.00, EBT contributions accounted for 52% of the contributions so far and there were 208 new accounts in the first quarter.

The Chair asked if the growth is from average contribution or new accounts. Ms. Shockley said the growth is from both new accounts and the average contribution.

Ms. Shockley added that distributions for the first quarter increased year over year and 52% of the withdrawals were done at a bank.

The Chair asked where the rollovers are going. Ms. Shockley said rollovers are typically going to another ABLE plan or a sibling.

The Chair asked about the process for unfunded accounts. Ms. Shockley said contacts are made with individuals who have unfunded accounts and whose account have zero balances. A letter is sent after 60 days to remind members to fund their accounts. Accounts that are unfunded for 90 days are closed.

The Chair asked about the success in Pennsylvania. Ms. Shockley said that Pennsylvania has a lot of resources that contribute towards the success of the program. Ascensus has added a new marketing representative which should help in growing the NC ABLE Program.

Mr. Hancock added that Pennsylvania and Illinois have a lot more staff dedicated to their programs.

Ms. Bosken noted the growth in Iowa over recent years and asked if the NC ABLE Program has any data regarding how many disabled citizens in NC are eligible and are we reaching all of them.

Mr. Hancock said Social Security data could provide some insight regarding the number of eligible citizens.

Ms. Shockley said Iowa sends letters from the Treasurer's office and reaches out to entities via email campaigns.

Ms. Farrelly said that several plans offered bonuses to open accounts.

Mr. Hancock added that at the end of October the entity enrollment platform was turned on and four entities have enrolled 24 accounts.

Mr. Souppa said the NC ABLE Program's assets grew by 5.6% for the first quarter and the national alliance grew by 7.7%.

The Chair asked if there is an option for an interest-bearing checking account since the checking accounts have large balances and it would serve our members well to have more funds in the money market option.

Mr. Souppa said the interest on the checking account is approximately 0.1%, which is minimal, and Ms. Shockley said there isn't a default option for deposits.

Mr. Souppa commented on the first quarter performance. He said the US equity funds had negative returns, while the Real Estate Investment Trust Funds and the International Equity funds had positive returns for the first quarter.



Mr. Egan said Disability Benefits 101 is now available to the public and there are benefits counsellors available to answer questions. He thanked Mr. Hancock, Mr. Chisholm, Mr. Watts and the Ascensus team for their guidance and assistance with a mom and her adopted child regarding a 529 plan.

### **Public Comments**

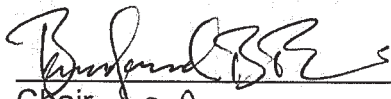
No public comments were offered.

### **Board of Trustees Comments**

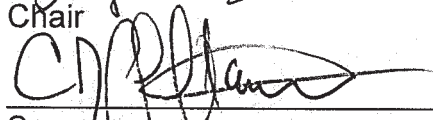
The Chair thanked everyone for participating and stated the next Board meeting will be Thursday, November 6, 2025, at 9:30 a.m.

### **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. Plue seconded. The motion passed by a unanimous roll call vote of 5 - 0. The meeting adjourned at approximately 10:33 a.m.

  
Chair

11/6/25  
Date

  
Secretary

11/6/25  
Date



# NORTH CAROLINA

## DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER  
STATE TREASURER OF NORTH CAROLINA

OFFICE OF THE STATE TREASURER

### **ABLE Board of Trustees May 8, 2025 Meeting**

#### MISCELLANEOUS NON-ACTION AGENDA ITEM

Statement of Economic Interest evaluations of members pursuant to the Ethics Act §138A-15(c).

The following packet contains a Statement of Economic Interest (SEI) evaluation issue 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 conflict of interest.

The SEI Evaluation for the following is being provided for review:

- Bradford B. Briner (State Treasurer)
- Eric Naisbitt (designee for Brad Briner)

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## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

January 7, 2025

The Honorable Bradford B. Briner  
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 Briner:

Our office is in receipt of **your** 2025 Statement of Economic Interest for 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 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. The letter is not meant to impugn the integrity of the covered person in any way. 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).

You no longer serve as the investment chief for Willett Advisors. However, you disclosed that you and your spouse have financial interests in several companies including but not limited to Boston Omaha, Berkshire Hathaway, Eaton Vance, Blackstone Mortgage Trust, Ventas and City Office REIT. In addition, you have disclosed financial interests in several private equity, index, real estate and hedge funds. Furthermore, you disclosed that you are the manager of North Street Properties and Brisun Partners. As such, you have the potential for a conflict of interest and should exercise appropriate caution in the performance of your public duties should issues involving any entity in which you or an immediate family member own a financial interest come before the Board for official action.

In addition to the conflicts standards noted above, the Act prohibits public servants from accepting gifts, directly or indirectly (1) from anyone in return for being influenced in the discharge of their official responsibilities, (2) from a lobbyist or lobbyist principal, or (3) from a person or entity which is doing or seeking to do business with the public servant's agency, is regulated or controlled by the public servant's agency, or has particular financial interests that may be affected by the public servant's official actions. 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 shall be recorded in the minutes of the applicable board and duly brought to the attention of the membership 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,

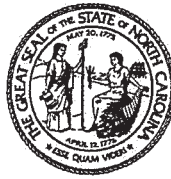


Jane Steffens, SEI Unit  
State Ethics Commission

cc: Elizabeth Hawley, Ethics Liaison

Attachment: Ethics Education Guide





## STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

### Via Email

January 7, 2025

The Honorable Bradford B. Briner  
North Carolina Department of State Treasurer  
3200 Atlantic Avenue  
Raleigh, North Carolina 27604

**Re: Evaluation of Statement of Economic Interest Filed by Mr. Eric Naisbitt  
Achieving a Better Life Experience (ABLE) Board of Trustees**

Dear Treasurer Briner:

Our office is in receipt of **Mr. Eric Naisbitt's** 2025 Statement of Economic Interest as a designee for the State Treasurer to 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 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. The letter is not meant to impugn the integrity of the covered person in any way. 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 of 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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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 blue ink, appearing to read "Jane Steffens", with a long horizontal flourish extending to the right.

Jane Steffens, SEI Unit  
State Ethics Commission

cc: Eric Naisbitt  
Elizabeth Hawley, Ethics Liaison

Attachment: Ethics Education Guide