



MINUTES NC ABLÉ PROGRAM BOARD OF TRUSTEES

The semi-annual meeting of the NC ABLÉ 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.

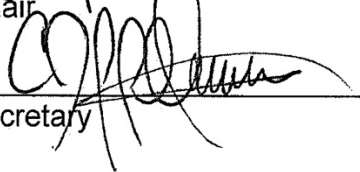
The Chair thanked everyone for participating and stated the next Board meeting will be Thursday, May 7, 2026, at 2:00 p.m.

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



Secretary

5/7/26

Date

May 7th, 2026

Date



**ABLE Board of Trustees
November 6, 2025 Meeting**

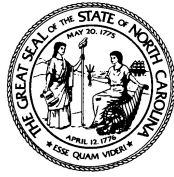
MISCELLANEOUS NON-ACTION AGENDA ITEM

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:

- Christopher Wall



STATE ETHICS COMMISSION

POST OFFICE BOX 27685

RALEIGH, NC 27611

PHONE: 919-814-3600

Via Email

September 8, 2025

The Honorable Destin Hall
Speaker of the House of Representatives
16 West Jones Street, Room 2304
Raleigh, North Carolina 27601-1096

Re: Evaluation of Statement of Economic Interest Filed by Mr. Christopher Wall **ABLE Program Board of Trustees**

Dear Speaker Hall:

Our office is in receipt of **Mr. Christopher Wall's** 2025 Statement of Economic Interest as an appointee to the **ABLE Program 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).

Mr. Wall fills the role of a member on the board who is either an immediate family member of an eligible individual or a guardian of an eligible individual. He is a managing partner with EQV Strategies, a private lobbying firm that specializes in public policy consulting, government affairs and business development services. As such, Mr. Wall has the potential for a conflict of interest and should exercise appropriate caution in the performance of his public duties should issues involving EQV Strategies or their clients 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: Christopher Wall
Elizabeth Hawley, Ethics Liaison

Attachment: Ethics Education Guide