NC ABLE PROGRAM

Draft MINUTES
NC ABLE PROGRAM BOARD OF TRUSTEES

The semi-annual meeting of the NC ABLE Program Board of Trustees meeting was called to order at approximately 2:00 p.m. on May 7, 2026, 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. 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 Wall.

Board members attending virtually: Katherine Bosken, Chris Egan, and Marquita Robertson.

Members Absent
Board members absent: Claudine Burns

Guests Present
Guests attending virtually: Lori Lamphere, Kimberly Shockley, and Paul Souppa.

Department of State Treasurer Staff Present
Staff members attending in person: Thomas Blackwell, Shanta Bowley, Christy Farrelly, Patti Hall, Jeff Hancock, Kristin Merrick, Eric Naisbitt, Trevor Parrish, Robby Rodwell, and Sam Watts.

Staff members attending virtually: None

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 and Swearing-in of new NC ABLE Program Board of Trustees Member Chris Wall
The Chair welcomed newly appointed NC ABLE Program Board of Trustees member Chris Wall, who was sworn in at the meeting.

Approval of Minutes
The Chair entertained a motion to approve the minutes of the November 6, 2025, NC ABLE Program Board of Trustees meeting. Ms. Bosken so moved, and Mr. Wall seconded. The motion passed by a roll call vote of 5-0.

Administrative Update (included in Board materials)
The Chair recognized Jeff Hancock, Director, Supplemental Savings Programs, to present an update on the National ABLE Alliance and the NC ABLE Program (included in the Board materials).

Mr. Hancock introduced Trevor Parrish as the attorney who will be supporting the NC ABLE Program.

Mr. Hancock said three states will be leaving the National ABLE Alliance, and the state of Iowa will be the facilitating state in the Alliance.

Mr. Watts asked whether Vestwell offers a checking account option, noting that many NC ABLE Program participants use that feature. He also inquired about any advantages of moving to Vestwell or if there were any concerns about staying in the Alliance with a new lead state.

Mr. Hancock said the checking account feature is not available at Vestwell and it appears that the technology is slightly better. The NC ABLE Program may not be able to participate in certain investments due to minimum balance requirements.

The Chair asked whether there is an increased cost due to states leaving the Alliance. Ms. Shockley said the current recommendation is not to increase cost.

Mr. Souppa said the Alliance is currently working with all the states to ensure there is minimum disruption and to keep investments, expenses, performance, and risk at their current status.

Ms. Bosken asked how often states renew their contract and are there any other states considering leaving the Alliance.

Mr. Hancock said the current agreement runs through 2028 and there is an extension built into the current contract.

The Chair asked about the scale of assets that would make sense to be independent.
Mr. Hancock said the assets are not enough on a cost basis to be independent.

The Chair entertained a motion to keep the NC ABLE Program as part of the National ABLE Alliance under Iowa as the Alliance facilitating state and remain with Ascensus as program manager. Ms. Bosken so moved, and Mr. Wall seconded. The motion passed by a roll call vote of 5-0.

Communication and Marketing Update (included in Board materials)
The Chair recognized Christy Farrelly, North Carolina Retirement Systems Communications Manager, to provide an update on communication and marketing for the NC ABLE Program.

Ms. Farrelly said the data from the website shows that 46% of the accounts were opened by individuals on behalf of themselves and 54% were opened by someone else. 13% of the respondents say they participate in an employer-sponsored retirement plan. There were approximately 49,618 unique views, and views to the employer toolkit page increased. The Chair discussed the presentation's list of locations where someone accessed the website with Ms. Farrelly and Mr. Hancock.

Mr. Wall asked about the growth rate and the budget for NC ABLE Program. Mr. Hancock said there are approximately 60 new accounts per month, and Mr. Watts said there is approximately $200,000 of appropriated funds for the Program.

Program Manager Administrative Update (included in Board materials)
The Chair recognized Kimberly Shockley, Lori Lamphere, and Paul Souppa from Ascensus to provide an administrative and investment update.

Ms. Shockley said the assets are $45,207,979, which is an increase of approximately 33% year over year. Contributions increased approximately $750,000 year over year, and most of these were from the age group of 20 – 29 years old. There is a total of 3,483 accounts in the NC ABLE Program.

Ms. Bosken asked about the growth of the NC ABLE Alliance compared to other states. Ms. Shockley said she would provide the data.

Mr. Souppa provided an overview of market performance and the NC ABLE Program's portfolio.

The Chair asked about the allocation of the assets in the NC ABLE Program and requested to include this in future presentations.

Public Comments
No public comments were offered.

Board of Trustees Comments
None

The Chair thanked everyone for participating and stated the next Board meeting will be Thursday, November 12, 2026, at 10:00 a.m.

Adjournment
The Chair commented that with no further business before the Board, he would move to adjourn the meeting. Ms. Bosken seconded. The motion passed by a unanimous roll call vote of 5-0. The meeting adjourned at approximately 2:54 p.m.

_____ _____
Chair Date

_____ _____
Secretary Date