

DRAFT

NORTH CAROLINA ABLE PROGRAM BOARD OF TRUSTEES

MINUTES OF MEETING

May 24, 2017

Time and Location: The North Carolina ABLE Board of Trustees (the Board) met at 9:30 p.m. on Wednesday, May 24, 2017, in the Dogwood Conference Room, 3200 Atlantic Avenue, Raleigh, North Carolina.

Members Present: The following members were present: Treasurer Dale R. Folwell, CPA (Chair). Melinda Plue, Ben Wright, John Lyon and Ray Grace attended via phone.

Members Absent: Dale Armstrong.

Staff Present: The following Department of State Treasurer (DST) staff were present: Steve Toole, Mary Buonfiglio, Rekha Krishnan, Loren de Mey, Cathy Jarboe, Reid Chisholm, Patti Hall, Maja Moseley.

Guests Present: Christopher Catanese from Ascensus attended via phone.

AGENDA ITEM – WELCOME AND INTRODUCTIONS

The meeting was called to order at 9:32 a.m.

Dale Folwell, Chair, welcomed Board members, staff and guests. He asked members of the public to submit comments at the end of the meeting.

AGENDA ITEM – ETHICS AWARENESS AND IDENTIFICATION OF CONFLICTS OR POTENTIAL CONFLICTS OF INTEREST

The Chair asked Board members to review the agenda for the meeting and identify any actual, implied or potential conflicts of interest. No conflicts were identified.

AGENDA ITEM – APPROVAL OF MINUTES

The Chair asked for a motion to approve the minutes of January 17, 2017, board meeting. Mr. Grace so moved and Mr. Wright seconded. The motion passed unanimously.

AGENDA ITEM – NC ABLE PROGRAM LAUNCH IMPLEMENTATION UPDATE

The Chair recognized Mr. Toole. Mr. Toole thanked the staff for their implementation efforts and noted the official launch date of January 26. He provided the Board members with an update

regarding the staffing, community and social media outreach, and promotional efforts. He also noted that the Department is working with a graphic designer, Winnow, to create some digital materials for outreach. Mr. Toole emphasized the Department's continued commitment to effective and cost efficient Program management. Mr. Toole and the trustees reviewed the Program's budget.

AGENDA ITEM – ADMINISTRATIVE UPDATES

The Chair recognized Mr. Catanese. Mr. Catanese provided a detailed overview of the Program's account information and operations. He also described the Program eligibility, noting that all account owners self-certify they meet eligibility requirements and in addition, they self-report the nature of their disability. He then continued on the summary of investment performance and the checking account fees.

Ms. Plue remarked that co-guardians are unable to use the checking option for withdrawals, and Ms. Buonfiglio replied that Ascensus is being asked to explore different security options which may alleviate the issue. Mr. Catanese confirmed that this problem was brought to the company's attention by other members as well and Ascensus wants to address this concern.

In response to Mr. Lyon's inquiry regarding investment choices made by the members, Mr. Catanese stated that most members choose the investments utilizing the tools and materials Ascensus provides on the Consortium/National ABLE Alliance enrollment website.

Lastly, Mr. Catanese noted the upcoming launch of "UGift" service, which enables friends and family, and members of the public, to contribute to the member's account. He also presented an overview of the online service portal.

AGENDA ITEM – BOARD QUESTIONS/COMMENTS

Board members thanked Mr. Catanese for his presentation and stated their commitment to the community outreach on behalf of the Program.

AGENDA ITEM – PUBLIC COMMENTS

No public comments were offered.

The meeting adjourned by acclamation at 10:05 a.m.

Secretary