



**NC ABE**  
National ABE Alliance Member



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
DALE R. FOLWELL, CPA

**DRAFT**

**MINUTES**

**NC ABE PROGRAM BOARD OF TRUSTEES**

The regular quarterly meeting of the NC ABE Program Board of Trustees was called to order at 9:30 a.m., August 15, 2018, by the Chair, State Treasurer Dale R. Folwell, CPA. The meeting was held 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**

The board members present were: Treasurer Dale R. Folwell, CPA, Chair, and Ray Grace (via telephone). Kody Kinsley, Department of Health and Human Services Secretary's designee (via teleconference). John Lyon and Melinda Plue (via telephone). Ben Wright (via teleconference).

**Members Absent**

No members were absent.

**Guests Present**

The guests attending were: Chris Catanese from Ascensus (via telephone).

**Department of State Treasurer Staff Present**

The staff members present were: Mary Buonfiglio, Reid Chisholm, Chris Farr, Patti Hall, Brian Jackson, Robert Jansen, Catherine Jarboe, Rekha Krishnan, Karah Manning, Loren de Mey, Maja Moseley, Laura Rowe, and Steve Toole.

**Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest**

The Chair noted that a copy of each Board member's most recent Statement of Economic Interest (SEI) evaluation issued by the State Board of Elections and Ethics Enforcement can be found in the meeting materials appendix. The Chair recognized Ms. Rowe who stated that the evaluations are provided for board members' review and for recording in the meeting minutes pursuant to the requirements of the State Government Ethics Act. Ms. Rowe who encouraged all members to review the evaluations to inform and remind them of the identified actual or potential conflicts of interest. No conflicts of interest were identified by the board members.

**Approval of minutes**

The Chair entertained a motion to approve the minutes of May 16, 2018, NC ABE Program Board of Trustees meeting and Mr. Grace so moved. Mr. Wright seconded and the motion passed unanimously.

**Communication and outreach update**

The Chair recognized Ms. Jarboe who shared the communications efforts during the quarter. She highlighted the social media campaign focused on sharing of the Program news and the network of stakeholders. In addition, Ms. Jarboe provided updates regarding past and upcoming outreach events, webinars, and presentations.

**"Train the Trainer" Project update**

The Chair recognized Ms. Buonfiglio who noted that the “Train the Trainer” project is designed to spread awareness of NC ABLE. The Train the Trainer project is meant to develop a network of subject matter experts to better meet the increasing demands for in-person NC ABLE Program presentations across the state, and to develop local experts to speak to the Program’s features in order to increase enrollment and provide education to eligible citizens. Ms. Buonfiglio added that a draft curriculum has been created with cost-effective implementation anticipated in partnership with nonprofit organizations, and a three-year project duration is expected. Mr. Wright recommended a brief NC ABLE Program summary document to be provided to parents during Individualized Education Program meetings and transition out of high school. Ms. Buonfiglio noted that we have the NC ABLE Program brochure available in both English and Spanish, and this resource could serve in this capacity.

### **Budget proposal**

Ms. Buonfiglio noted the revenue and expenditure assumptions for the current fiscal year 2018-2019 and noted the line item sharing the estimated account maintenance charge of five dollars per account. She also explained that the largest expenditure is the Supplemental Retirement Staff reimbursement, and provided an overview of expense categories.

The Chair inquired whether an administrative fee holiday could be considered and Ms. Buonfiglio replied that the idea can be discussed with the Program recordkeeper, Ascensus, and possibly built into an enrollment campaign. Mr. Catanese added that a consideration of a “fee holiday” must ensure lack of competition with other states in the National ABLE Alliance, as agreed upon.

The Chair entertained a motion to approve the 2018-2019 NC ABLE Program Administrative Budget and Mr. Grace so moved. Mr. Kinsley seconded and the motion passed unanimously.

### **Administrative update**

The Chair recognized Mr. Catanese who focused on several sections of the administrative report, including: contributions, account types by eligibility and disability, as well as accounts by investment fund, and portfolio performance. He also noted that unfunded accounts are closed in ninety days. Ms. Buonfiglio inquired whether better expectations can be set with enrollees regarding account funding and Mr. Catanese replied that Ascensus is taking a proactive approach regarding this issue both during enrollment and as a follow-up after an account closing. At the Chair’s request, Mr. Catanese offered to provide the total administrative cost of opening and closing of a NC ABLE Program account as a follow-up to his report. Mr. Kinsley recommended that Ascensus capture the funds’ aggregated expenses and add this data to the “NC ABLE Accounts by Fund” section of the Quarterly Administrative Update.

### **Board of Trustees Comments**

The Chair asked the Board if there were any comments prior to adjournment of the meeting. Mr. Kinsley was welcomed by the Chair and board members.

### **Public comments**

No public comments were offered.

### **Adjournment**

There being no further business before the Board, Mr. Kinsley moved to adjourn, which was seconded by Mr. Wright, and the meeting was unanimously adjourned at 10:19 a.m.

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Chair

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Secretary