



**NC ABL**  
National ABL Alliance Member



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

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

The regular quarterly meeting of the NC ABL Program Board of Trustees was called to order at 11:00 a.m., August 12, 2020, by the Chair, State Treasurer Dale R. Folwell, CPA. The meeting was held with everyone attending via teleconference. 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 Folwell, Chris Egan, Commissioner Ray Grace, Melinda Plue, Marquita Robertson, and Ben Wright.

### **Members Absent**

No members were absent.

### **Guests Present**

The guests attending were: Rich DeSilva, Dawn Roach, and Thomas Lowe from Ascensus. Cheryl Walfall-Flagg, member of the public.

### **Department of State Treasurer Staff Present**

The staff members present were: Mary Buonfiglio, Reid Chisholm, Chris Farr, Christy Farrelly, Patti Hall, Brian Jackson, Alan Jaquith, Rekha Krishnan, Loren de Mey, and Sam Watts.

The Chair called the meeting to order and reminded members that, since this meeting is being held by teleconference, members must announce their names when they arrive, when they depart, and when speaking.

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

The Chair asked, pursuant to the ethics rules, about board members' conflicts of interest. No conflicts of interest were identified by the board members, except as noted below.

Ms. Robertson stated that The Collaborative, a non-profit organization where she is employed as the Executive Director, previously received a grant from the NC Council on Developmental Disabilities to fund a training program that the NC ABL Program also supports by providing content. Ms. Robertson noted that her work with The Collaborative will continue until 8/31/2020.

### **Approval of Minutes**

The Chair entertained a motion to approve the minutes of the May 13, 2020, NC ABL Program Board of Trustees meeting, and Mr. Egan so moved. Ms. Plue seconded. The motion passed unanimously via rollcall.

### **Legal Update**

The Chair recognized Reid Chisholm to provide a legal update on the National ABLE Alliance program manager contract with Ascensus. Mr. Chisholm explained that the current contract with Ascensus runs through December 6, 2021. He shared that the Alliance may renegotiate the current contract or may prepare a request for proposals (RFP) to explore the possibility of using another program manager.

### **Budget Proposal for 2020-2021**

The Chair recognized Mary Buonfiglio to present the proposed administrative budget for fiscal year 2020 – 2021. She mentioned a small increase in appropriation from last year due to the legislative increase in salary and no change in expenditures other than the staffing adjustment due to the salary increase. She shared that we were more aggressive supporting advocacy groups with in-person events last year and that many in-person events planned for this year have been cancelled due to the pandemic. We scaled back expenditures since we were unable to participate in these in-person events. She explained that hiring the SRP Communications Officer has been delayed as a result of the Coronavirus.

The Chair entertained a motion to approve the 2020-2021 Administrative Budget proposal and Commissioner Grace so moved. Mr. Wright seconded, and the motion passed unanimously via rollcall.

### **Communication and Outreach Update**

The Chair recognized Christy Farrelly to provide an update on communication and outreach efforts. Ms. Farrelly shared that NC ABLE partnered with three organizations; Special Olympics, the Autism Society of NC, and The ARC of North Carolina and provided “Train the Trainer” training via webinar. Upcoming initiatives for NC ABLE outreach include sponsoring the Special Olympics Law Enforcement Torch Run (online), providing an article written by Treasurer Folwell to the Autism Society to appear in the August issue of Autism Society Spectrum magazine, and developing a standalone website for the NC ABLE program. She commented that social media is continuing to raise awareness of the NC ABLE program.

### **Administrative Update**

The Chair recognized Rich DeSilva and Tom Lowe from Ascensus to provide an administrative update. Mr. DeSilva said that new accounts opening during the second quarter brought the total NC ABLE open accounts to 1,001 and \$7.4 million in assets. Mr. DeSilva added that in terms of assets, the NC ABLE program is now fifth within the National ABLE Alliance, representing 7.26% of the ABLE Alliance assets.

Mr. Lowe reported on investments and portfolio performance, noting that the equity markets had a dramatic rebound during the second quarter. He noted that the more aggressive the investment option, the greater the rebound during the quarter. He pointed out that the investment options are performing as designed. He commented that bonds also performed positively during this quarter as the Federal Reserve kept interest rates low and purchased bonds. He explained that Ascensus has done an analysis of benchmarks and asset allocation of the investment options being offered. Ascensus believes that the benchmarks are appropriate and that the various investment options contain the appropriate mix of underlying investments.

### **Public Comments**

No public comments were offered.

### **Board of Trustees Comments**

Ms. Marquita Robertson thanked the Treasurer’s office and especially Ms. Buonfiglio and her SRP staff for their efforts particularly during this challenging time.

The Chair thanked everyone for participating and announced the next Board meeting will be Thursday, November 12, 2020 at 9:30 a.m.

**Adjournment**

There being no further business before the Board, Ms. Melinda Plue moved to adjourn; her motion was seconded by Commissioner Grace, and the meeting was unanimously adjourned at 11:53 a.m.

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date