



NC ALE
National ALE Alliance Member



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

**MINUTES
NC ALE PROGRAM BOARD OF TRUSTEES**

The regular quarterly meeting of the NC ALE Program Board of Trustees was called to order at 9:30 a.m., May 15, 2019, 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; Ray Grace (via teleconference); Kody Kinsley (via teleconference); Marquita Robertson.

Members Absent

Melinda Plue and Ben Wright 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; Leighann Carroll; Thomas Causey; Reid Chisholm; Patti Hall; Rekha Krishnan; Loren de Mey; Maja Moseley; Sarah Unks.

Ethics Awareness and Identification of Conflicts or Potential Conflicts of Interest

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

Approval of Minutes

The Chair entertained a motion to approve the minutes of the February 13, 2019, NC ALE Program Board of Trustees meeting, and Mr. Grace so moved. Mr. Kinsley seconded, and the motion passed unanimously.

Communication and Outreach Update

The Chair recognized Ms. Buonfiglio who shared the communications efforts during the quarter including the details of social media campaigns and the results of those engagements. She summarized the types of outreach as well as the Learning Management System (LMS) training module the staff is close to finalizing.

A robust discussion regarding the current and future state of the Program followed. Ms. Buonfiglio noted that the Program's growth is slower than anticipated as 1,500 open accounts were projected in the first year, but as of the end of March, 626 accounts have been funded. Ms. Robertson inquired about the needs and potential challenges impeding the growth. Ms. Buonfiglio added that the progress has been slower than expected across the Alliance, and that the Program lacks dedicated staff. Both Ms. Robertson and Mr. Kingsley acknowledged that many eligible individuals currently participate in "means tested" benefit programs, indicating a lack of discretionary dollars that could be saved. Trustees agreed that active outreach is critical

to the Program's advancement and Mr. Grace added that an addition of two full-time positions would enable expansion.

Administrative Update

The Chair recognized Mr. Catanese who provided detailed account, contribution, and eligibility information. He noted that members now have the ability to self-certify and upload documents required to enroll. With regard to the closed accounts, Mr. Catanese confirmed that Ascensus staff reaches out to the "dormant" account owners to encourage contributions and reactivate accounts. He also discussed the state of the Alliance, noting that the North Carolina program is ranked 4th within the Alliance and continues to be strong. He noted that based on population, the North Carolina program places as expected. In response to Ms. Robertson's inquiry, Mr. Catanese stated that there is not one suggested staffing model for the board to adopt; rather, based on the example of the state of Pennsylvania, larger appropriations translate to robust growth.

Board of Trustees Comments

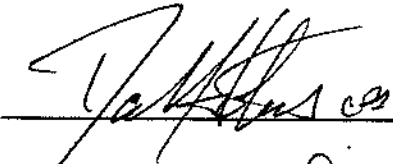
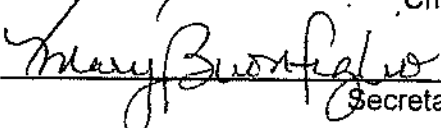
The Chair welcomed the newly appointed Interim Executive Director of Retirement Systems Division, Mr. Thomas Causey.

Public comments

No public comments were offered.

Adjournment

There being no further business before the Board, Ms. Robertson moved to adjourn, which was seconded by Mr. Kinsley, and the meeting was unanimously adjourned at 10:15 a.m.


_____, Chair

_____, Secretary