

NORTH CAROLINA ABLE PROGRAM BOARD OF TRUSTEES

MINUTES OF SPECIAL MEETING

October 7, 2016

Time and Location: The North Carolina ABLE Program Board of Trustees (the Board) met at 9:30 a.m. on Friday, October 7, 2016, in the Dogwood Conference Room, 3200 Atlantic Avenue, Raleigh, North Carolina.

Members Present: The following members were present: State Treasurer Janet Cowell (Chair), and John Lyon. The following members attended via telephone: Melinda Plue, Ben Wright, Ray Grace, and Dale Armstrong.

Members Absent: None

Staff Present: The following Department of State Treasurer (DST) staff were present: Steve Toole, Fran Lawrence, Mary Buonfiglio, Jennifer Carroll, Sherry McLamb, Rekha Krishnan, Catherine Jarboe, Blake Thomas, Angela Cooper, and Marquita Robertson.

Guest Present: Andrea Feirstein, Managing Director, AKF Consulting.

AGENDA ITEM – WELCOME AND INTRODUCTIONS

Treasurer Cowell, the Chair, called the meeting to order at 9:30 a.m., and welcomed all attendees.

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 THE MINUTES

The Chair asked for approval of the minutes of the March 11, 2016, March 23, 2016, and September 13, 2016 meetings. Mr. Armstrong moved to approve the minutes, and Ms. Plue seconded. The minutes were approved as written.

AGENDA ITEM – PRESENTATION OF NC ABLE PROGRAM BUDGET

The Chair recognized Mary Buonfiglio, Deputy Director Supplemental Retirement Plans, to provide an overview of the NC ABLE Program Budget. Ms. Buonfiglio presented the budget to the ABLE board. Mr. Grace moved to approve the budget, and Mr. Wright seconded. The budget was approved unanimously.

AGENDA ITEM – RECOMMENDATION FOR NC ABLE PROGRAM STRUCTURE

The Chair recognized Jennifer Carroll, NC ABLE Program Manager, to provide an explanation of the nondisclosure agreement with the multi-state ABLE Consortium. The Chair asked members of the Board to make a motion to enter a closed session pursuant to N.C.G.S. §143-318.11(a)(1). For purposes of subdivision (a)(1), this board session involves matters that are confidential under N.C.G.S. §§ 132-1.2(1) and 66-152, the North Carolina Trade Secrets Protection Act. Ms. Plue moved to close the meeting, and Mr. Grace seconded. The motion to close the meeting was approved.

A motion to reopen the meeting was made at 10:50 a.m. by Mr. Grace and seconded by Mr. Lyon. The meeting was reopened and Steve Toole made a statement regarding the ABLE Program Structure Recommendation. In his statement, Mr. Toole recommended that NC ABLE enter into negotiations to join the multi-state ABLE Consortium. Mr. Grace moved to act on the recommendation, and Ms. Plue seconded. The motion to act on the recommendation was approved.

AGENDA ITEM – BOARD QUESTIONS/COMMENTS

There were no questions or comments.

AGENDA ITEM – PUBLIC COMMENTS

No public comments were offered.

Ms. Plue made a motion to adjourn, and Mr. Lyon seconded. The meeting adjourned at 11:00 a.m.