

**Savings Board of Directors Board Meeting  
August 21, 2024  
MINUTES**

**Board Present:**

Chair Young Boozer - in person  
Mr. Edward Reifenberg - virtual  
Mr. Ronald Stokes - virtual  
Mr. Stephen Eberhart - virtual  
Dr. Ken Tucker – in person  
Ms. Sara Calhoun for Mr. Jimmy Baker - virtual  
Dr. Jim Purcell - in person  
Ms. Susan Tully - virtual

**Board Absent:**

Lt. Gov. Ainsworth  
Mr. Daniel Hughes  
Mr. Jack Knight

**Others Present:**

Ms. Anita Kelley, Program Director - in person  
Mr. Chad Wright, Assistant Treasurer - in person  
Ms. Glenda Allred, Deputy Treasurer - in person  
Ms. Kayla Bankston, Treasury - in person  
Mr. Jay Steinacher, Union Bank & Trust - in person  
Ms. Cari Kaup, Union Bank & Trust - in person  
Ms. Paola Cardenales, Callan - in person  
Mr. Rob Noe, Wilshire Associates - virtual  
Mr. John Nagle, Wilshire Associates - virtual  
Mr. Daniel Nzouankeu, Vestwell - virtual  
Mr. David Bell, Vestwell - virtual  
Mr. David Sengkhammee, Copperwing - virtual

Pursuant to written and public notice, the meeting of the Savings Board of Directors was held in the RSA Union Conference Room in Montgomery, AL on August 21, with participation also allowed by electronic means in accordance with §16-33C-4 (f), Code of Alabama, as amended.

The meeting was called to order by Chair Boozer at 9:00 a.m.

Roll was taken with a quorum present.

- I. Minutes - Chair Boozer presented the minutes of the May 15, 2024 Board meeting. A motion for approval was made by Dr. Tucker, seconded by Dr. Purcell, with unanimous approval.
- II. Alabama ABLE Savings Plan

## A. Quarterly Reports

1. Vestwell Quarterly Report - Chair Boozer called on Daniel Nzouankeu and David Bell to present the quarterly ABLE report. Mr. Nzouankeu stated that as of 06/30/24 there were \$5,240,651 assets under management, 1091 total accounts, and \$155,310 in rollover contributions for the quarter. He discussed demographic information regarding the beneficiaries and reported on call center operations and statistics. Mr. Nzouankeu and Mr. Bell spoke on recent upgrades to the platform such as the Savings Booster option. They also discussed upcoming upgrades such as the mobile application that will launch in September and an automatic gifting option. The report was received as informational.

2. Program Report - Ms. Kelley provided investment information for the program and gave an update on marketing efforts and program activities from the past quarter. She stated that the Nebraska Enable program mailed letters to all account holders that reside in Alabama informing them of the Alabama ABLE Program and the state tax deduction available to Alabama ABLE account owners and contributors. The report was received as informational.

3. Copperwing – Ms. Kelley called on Mr. Sengkhammee with Copperwing to present an update on the Marketing Campaign that launched 04/01/24. Mr. Sengkhammee reviewed the campaign objectives which are to increase awareness and understanding of ABLE, and encourage participation in the Alabama ABLE Savings Plan. He reviewed information and results on digital outdoor billboards, radio PSAs, streaming audio, social media, and digital display. He also reviewed website analytics including new users, top traffic sources, and the pages where users are spending the greatest amount of time. The report was received as informational.

## III. CollegeCounts 529

### A. Quarterly Reports

1. Program Report - Chair Boozer called on Anita Kelley to give the program report for CollegeCounts. She provided information on the budget for the 3rd quarter of the fiscal year. She discussed a spreadsheet showing the Statement of Cash Flows for the scholarship program that showed the balance in the account was \$16,480,803 as of 06/30/24. Ms. Kelley gave an update on the scholarship applications and demographics of the students that were awarded the scholarship. Ms. Kelley called on Cari Kaup to provide an update on 529 Day activities, Baby Palooza sponsorship, and the First Grade Folder Program. The report was received as informational.

2. Union Bank and Trust Plan Overview & Statistics - Chair Boozer called on Jay Steinacher and Cari Kaup with Union Bank and Trust for the quarterly program report. Mr. Steinacher stated there were 120,127 active accounts

with total assets in the plan of \$2.676 billion. This represents a 2.1% increase in assets for the quarter and a 12.7% increase for the one-year period. He stated the number of Alabama account holders is 77,498 with \$1.901 billion in plan assets. This is a 2.8% increase in Alabama assets for the quarter and 17.0% increase for the one-year period. Mr. Steinacher said YTD contributions were \$113.5 million, of which rollover contributions were \$12.6 million. Ms. Kaup provided detailed information on assets, accounts, investments, contributions, and withdrawals. She discussed call center statistics, and the most common topics account holders and advisors are contacting the call center about as well as efforts of outreach staff. The written report was received as informational.

3. Wilshire Investment Performance - Chair Boozer called on Rob Noe of Wilshire Associates to review the investment performance report. Mr. Noe provided commentary on the economy including the U.S. and international equity markets, as well as the fixed income, real estate, and commodity markets as of 06/30/24 as well as for the month of July 2024. He provided the quarterly performance summary of individual fund portfolios for both the Direct and Advisor Plans and discussed fund performance. He stated the target portfolios for the Direct Plan had positive absolute performance. Active fixed income managers had positive relative performance, while active U.S. equity managers had mixed relative performance, and active international equity managers had positive relative performance. He stated there were no notable outperformers or underperformers for the quarter. Regarding the Advisor Plan, he stated that target portfolios had favorable absolute performance. Active fixed income managers and active international equity managers had mostly positive relative performance, while active U.S. equity managers had mixed positive relative performance. Mr. Noe highlighted outperformers T. Rowe Price Small Cap Growth, DFA International Small Company, Neuberger Berman International Large Cap, and Principal Global Real Estate and underperformer Vanguard Emerging Markets Select Stock. The written report was received as informational.

4. Callan Consultant's Report – Chair Boozer called on Paola Juarez with Callan to present the Consultant's Report. Ms. Juarez discussed Advisor and Direct Plan performance and said there were no product or manager updates to discuss. She reviewed the current Watch List and noted that no new funds are recommended to be added and no funds are recommended to be removed.

## B. Decision Items

1. Approval of Watch List Recommendations – Ms. Juarez stated Callan recommends the Northern Trust Small Cap Value (Advisor Plan – underlying fund), the T. Rowe Price Balanced Fund (Advisor and Direct Plans), and the Principal Global Real Estate Fund (Advisor Plan – underlying fund) remain on

the Watch List. A motion to approve the Watch List as presented was made by Dr. Tucker, seconded by Dr. Purcell, with unanimous approval.

2. Consideration of Scholarship Payout

a. Scholarship Payout Calculation - Chair Boozer called on Ms. Kelley to review the proposed payout for the 2025-26 Scholarship Program, as calculated using the Board's approved method adopted at the May 16, 2018 Board meeting.

b. A motion was made by Dr. Hughes to approve the resolution authorizing up to \$1,264,864 to be distributed in scholarships for the 2025-26 academic year. Dr. Purcell seconded the motion, with unanimous approval.

IV. There being no further business, a motion to adjourn was made by Dr. Tucker, seconded by Dr. Purcell, with unanimous approval. The meeting adjourned at 10:34 a.m.

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Anita Kelley, Director

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Young Boozer, Chair