

**Savings Board of Directors Board Meeting  
May 21, 2025  
MINUTES**

**Board Present:**

Chair Young Boozer - in person  
Mr. Cade Warner for Lt. Gov. Ainsworth – in person  
Mr. Stephen Eberhart - virtual  
Dr. Charles Karr – virtual  
Mr. Jack Knight – virtual – joined at 10:00 am  
Mr. Edward Reifenberg – in person  
Dr. Jim Purcell – in person

**Board Absent:**

Mr. Ronald Stokes  
Ms. Sara Calhoun for Mr. Jimmy Baker  
Ms. Susan Tully  
Mr. Daniel Hughes

**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. Annoesjka West, Callan – in person  
Ms. Paola Cardenales, Callan – virtual  
Mr. Rob Noe, Wilshire Associates – in person  
Mr. John Nagle, Wilshire Associates - virtual  
Mr. Daniel Nzouankeu, Vestwell – 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 May 21, 2025 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 February 19, 2025 Board meeting. A motion for approval was made by Dr. Purcell, seconded by Mr. Warner, with unanimous approval.
- II. Alabama ABLE Savings Plan Quarterly Reports

A. Vestwell Quarterly Report - Chair Boozer called on Daniel Nzouankeu to present the quarterly ABLE report. Mr. Nzouankeu stated that as of 03/31/25 there were \$7,677,656 assets under management, 1,425 total accounts, and \$105,605 in rollover contributions for the quarter. He spoke on recent enhancements to the Vestwell Platform including expanding to eight languages offered on the portal. He discussed demographic information regarding the beneficiaries and reported on call center operations and statistics. The report was received as informational.

B. Investment Report and Program Activities – Ms. Kelley provided investment information for the program and gave an update on marketing efforts and program activities from the past quarter. The report was received as informational.

C. Chair Boozer stated that HB 52 regarding the ABLE tax deduction that will sunset 12/31/2025 passed and extends the tax deduction until 12/31/2030. Chair Boozer thanked Vestwell and Copperwing among others for the work all did in helping in the passage of the bill.

### 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 2025 fiscal year. She discussed a spreadsheet showing the Statement of Cash Flows for the scholarship program that showed the balance in the account was \$16,889,142 as of 03/31/25. Ms. Kelley gave an update on the scholarship application acceptance numbers. Ms. Kelley and Cari Kaup provided information on the 5/29 Day promotion and the First Grade Folder initiative. 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. Ms. Kaup stated there were 122,844 active accounts with total assets in the plan of \$2.767 billion. This represents a 0.2% increase in assets for the quarter and a 5.6% increase for the one-year period. She stated the number of Alabama account holders is 80,107 with \$2.011 billion in plan assets. This is a 0.1% increase in Alabama assets for the quarter and 8.8% increase for the one-year period. Ms. Kaup said YTD contributions were \$66.1 million, of which rollover contributions were \$6.07 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 03/31/25 as well as for the month of April 2025. 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, active U.S. equity managers had mostly positive relative performance, and active international equity managers had strong relative performance. He stated the notable outperformers were Vanguard Explorer, T. Rowe Price Large Cap Growth, and Dodge & Cox International Stock. Regarding the Advisor Plan, he noted target portfolios had modestly positive absolute performance. Active fixed income managers and real asset managers had mixed relative performance. Active U.S. equity managers had mostly strong relative performance while active international equity managers had positive relative performance. Mr. Noe highlighted outperformers T. Rowe Price Small Cap Value, Vanguard Emerging Markets Select Stock, T. Rowe Integrated US Small Cap Growth Equity, and T. Rowe Price Large Cap Growth, and underperformer Parametric Commodity Strategy. The written report was received as informational.

4. Callan Consultant's Report – Chair Boozer called on Annoesjka West and Paola Cardenales with Callan to present the Consultant's Report. Ms. West reviewed the current Watch List and discussed the recommendation to remove the T. Rowe Price Balanced Fund from the Watch List due to improvement in performance.

## B. Decision Items

1. Approval of Watch List Recommendations – Ms. West stated Callan recommends the T. Rowe Price Balanced Fund (Advisor and Direct Plans) be removed from the Watch List and the Northern Trust Small Cap Value (Advisor Plan – underlying fund) 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. Purcell, seconded by Mr. Reifenberg, with unanimous approval.

### 2. Investment Consultant RFP

a. Summary of Responses – Ms. Kelley discussed the responses received from the Investment Consultant Request for Proposal. She stated the current contract with Callan expires on 09/30/2025 and two responses were received from Callan and Capital Cities. A summary of the company's responses was provided to the Board for discussion.

b. After a thorough review and discussion of the responses, a motion to select Callan as the Board's Investment Consultant for five years was

made by Dr. Purcell, seconded by Mr. Reifenberg, with unanimous approval.

- IV. There being no further business, a motion to adjourn was made by Dr. Karr, seconded by Mr. Warner, with unanimous approval. The meeting adjourned at 10:25 a.m.

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Anita Kelley, Director

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Young Boozer, Chair