

**Savings Board of Directors Board Meeting  
November 19, 2025  
MINUTES**

**Board Present:**

Chair Young Boozer - in person  
Mr. Cade Warner for Lt. Gov. Ainsworth - virtual  
Mr. Stephen Eberhart - virtual  
Mr. Jack Knight - virtual  
Mr. Edward Reifenberg - virtual  
Dr. Jim Purcell - in person  
Mr. Ronald Stokes - virtual  
Ms. Susan Tully - virtual  
Mr. Daniel Hughes - virtual

**Board Absent:**

Ms. Sara Calhoun for Mr. Jimmy Baker  
Dr. Charles Karr

**Others Present:**

Ms. Anita Kelley, Program Director - in person  
Mr. Chad Wright, Assistant Treasurer - in person  
Ms. Kayla Bankston, Treasury - in person  
Ms. Glenda Allred, Deputy Treasurer - in person  
Mr. Jay Steinacher, Union Bank & Trust - in person  
Ms. Cari Kaup, Union Bank & Trust - in person  
Ms. Annoesjka West, Callan - in person  
Mr. Rob Noe, Wilshire Associates - in person  
Mr. John Nagle, Wilshire Associates - virtual  
Mr. Daniel Nzouankeu, Vestwell - virtual  
Ms. Juliana Crist, Vestwell - virtual  
Ms. Lisa DeAraujo, Copperwing - virtual  
Ms. Kristi Sasser, 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 November 19, 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 August 20, 2025 Board meeting. A motion for approval was made by Dr. Purcell, seconded by Mr. Hughes, with unanimous approval.

## II. Alabama ABLE Savings Plan

### A. Quarterly Reports

1. Vestwell Quarterly Report - Chair Boozer called on Daniel Nzouankeu to present the quarterly ABLE report. Mr. Nzouankeu stated that as of 09/30/25 there were \$9,336,181 assets under management, 1,667 total accounts, and \$68,181 in rollover contributions for the quarter. He discussed demographic information regarding the beneficiaries and reported on call center operations and statistics. The report was received as informational.

2. Copperwing Marketing Report – Chair Boozer called on Lisa DeAraujo to present the marketing report. Ms. DeAraujo gave performance numbers on the account owner videos and social media ads as well as programmatic audio. The report was received as informational.

### B. Decision Items

#### 1. Oregon 529 Savings Board Contract Termination

a. Contract Amendment - Chair Boozer called on Juliana Crist to give a summary of Amendment 3 to the Vestwell Contract. Ms. Crist said the amendment removes the Oregon Board from the current contract and directs all fees previously paid to Oregon to be paid to Alabama ABLE.

b. Chair Boozer presented a proposed resolution to approve Amendment 3 to the Vestwell Contract. A motion to approve was made by Mr. Hughes, seconded by Dr. Purcell, with unanimous approval.

#### 2. Implementation of a Statement of Investment Policy

a. Statement of Investment Policy – Chair Boozer called on Annoesjka West to present the Statement of Investment Policy developed by Callan. Ms. West discussed the purpose of the statement which is to define the investment objectives and establish policies and procedures so that the investment objectives can be met.

b. Chair Boozer presented a proposed resolution to approve the Statement of Investment Policy presented by Callan. A motion to approve was made by Mr. Hughes, seconded by Dr. Purcell, with unanimous approval.

## III. CollegeCounts 529

### A. Quarterly Reports

1. Program Report - Chair Boozer called on Anita Kelley and Cari Kaup to give the program report for CollegeCounts. Ms. Kelley provided information on the budget for 2026 as well as the fiscal year end budget for 2025. She discussed a spreadsheet showing the Statement of Cash Flows for the scholarship program that showed the balance in the account was \$19,166,766 as of 09/30/25. Ms. Kelley stated the scholarship application period would open on 12/1/25 and would close on 2/28/26. Ms. Kaup presented slides showing the CollegeCounts529.com and online portal enhancements. 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 125,511 active accounts with total assets in the plan of \$3.052 billion. This represents a 10.5% increase in assets YTD and a 10% increase for the one-year period. She stated the number of Alabama account holders is 81,938 with \$2.255 billion in plan assets. This is a 12.9% increase in Alabama assets YTD and 13.4% increase for the one-year period. Ms. Kaup said YTD contributions were \$167.3 million, of which rollover contributions were \$15.6 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 09/30/25 as well as for the month of October 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 mostly positive relative performance, active international equity had positive relative performance, and active U.S. equity managers had mostly poor relative performance. He stated the notable outperformers for the quarter were Dodge & Cox International Stock and DFA Large Cap Value and underperformers were Vanguard Explorer, T. Rowe Price Large Cap Growth, and DFA Small Cap Value. Regarding the Advisor Plan, he noted target portfolios had positive absolute performance. Active fixed income managers had mostly positive relative performance and real asset managers had mostly weak relative performance. Active U.S. equity managers and active international equity managers had mostly poor relative performance. Mr. Noe highlighted quarter outperformer Parametric Commodity Strategy and underperformers T. Rowe Price Small Cap Value, T. Rowe Price Large Cap Growth, Neuberger Berman International Select, and Northern Small Cap Value. The written report was received as informational.

4. Callan Consultant's Report – Chair Boozer called on Annoesjka West with Callan to present the Consultant's Report. Ms. West discussed the recent announcement from Northern Trust Asset Management regarding the departure and replacement of their President. Ms. West stated the new President joined the firm in 2012 and has more than 25 years of industry knowledge. Although the change in leadership was unexpected, it is not overly concerning, and they will monitor developments closely. Ms. West also reviewed the current Watch List.

## B. Decision Items

1. Approval of Watch List Recommendations – Ms. West stated Callan recommends the DFA Real Estate (Advisor Fund) and the Neuberger Berman International Large Cap (Advisory Plan) be placed on the Watch List due to underperformance in addition to keeping the Principal Global Real Estate Fund (Advisor Plan) on the list. She also discussed that the Northern Trust Small Cap Value Fund (Advisor Plan) should remain on the list should the Board not approve a replacement. A motion to approve the Watch List as presented was made by Dr. Purcell, seconded by Mr. Eberhart, with unanimous approval.

### 2. U.S. Small Cap Value Equity Fund Search

a. Details and Performance of Funds – Chair Boozer called on Rob Noe and Annoesjka West to discuss a handout regarding replacement options for the Northern Trust Small Cap Value Fund which is an underlying fund in the Advisor Plan. The fund has been on the Watch List since August of 2021. They discussed seven funds as possible replacements and talked about performance and strategies of each fund. Both Wilshire and Callan stated that their recommendation for replacement is the American Century Avantis Small Cap Value Fund due to its high qualitative rating, strong investment performance, and low fee. Chair Boozer stated the Investment Committee met before the Board meeting and reviewed the same document. After thorough discussion, the committee also recommends the American Century Avantis Small Cap Value Fund for the same reasons.

b. Consideration of Proposed Resolution – After discussion of the funds and the recommendations by the Investment Committee, Wilshire, and Callan, Chair Boozer presented a proposed resolution to approve the replacement of the Northern Trust Small Cap Value Fund (Advisor Fund) with the American Century Avantis Small Cap Value Fund. Chair Boozer made a motion to approve the resolution. Mr. Eberhart seconded the motion, with unanimous approval. The replacement of the Northern Trust Small Cap Value Fund will take place by February 2026.

### 3. Advisor Plan Distributor

a. Northern Lights Distributors – Chair Boozer called on Cari Kaup to discuss a replacement for the current Distributor for the Advisor Plan. She stated Northern Trust Securities is the current Distributor who recently advised they were discontinuing this line of business. Union Bank and Trust have interviewed replacements for Northern Trust and recommend Northern Lights as the new Distributor. She presented several slides containing information on the company.

b. Consideration of Proposed Resolution – After thorough discussion, Chair Boozer presented a proposed resolution to approve the replacement of Northern Trust Distributors with Northern Lights Distributors effective first quarter of 2026. A motion to approve the resolution was made by Dr. Purcell, seconded by Mr. Warner, with unanimous approval.

### C. Informational Items

1. Morningstar Ratings – Chair Boozer stated both the Direct and Advisor Plans retained a Neutral Rating for 2025.
2. Saving for College Ratings – Chair Boozer stated both the Direct and Advisor Plans received a 4 out of 5 rating from Saving for College and were ranked as a “Best” Plan.
3. 2026 Board Meeting Dates – Chair Boozer presented the dates for the 2026 Board meetings.

IV. There being no further business, a motion to adjourn was made by Dr. Purcell, seconded by Mr. Eberhart, with unanimous approval. The meeting adjourned at 10:15 a.m.

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Anita Kelley, Director

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Young Boozer, Chair