

**DRAFT**

ABLE Advisory Committee  
Meeting Minutes  
2:00 PM, September 20, 2016  
Office of the Treasurer, 7<sup>th</sup> Floor Conference Room

In Attendance

Treasurer Denise L Nappier  
Deputy Treasurer Lawrence A. Wilson  
Commissioner Amy Porter  
Deputy Commissioner Toni M. Fatone  
Assistant Treasurer Mary Phil Guinan  
Lisa Blackburn  
Jessica Carroll  
Marina Derman  
Jack Frost  
Sharon Geanuracos  
Kevin Lawton  
Melissa Marshall  
Shelagh McClure  
Bill Pierce  
Kerry Tedford-Coles

Dialing in by Phone:

Steve Pintarick  
Chasse Rehwinkel

OTT Staff

David Barrett  
Emily Bjornberg  
Lydia Neals

Representing Oregon ABLE

David Bell  
Doug Magnolia  
Michael Parker

The meeting was called to order at 2:04 p.m.

Mary Phil Guinan gave welcoming remarks, thanked everyone for coming and asked everyone to introduce themselves.

Kerry Tedford-Coles made a motion to accept the minutes for the June 21, 2016 meeting. Bill Pierce seconded the motion, which passed unanimously.

Ms. Guinan introduced Deputy Treasurer Lawrence A. Wilson, who said the two presentations scheduled for the meeting might prove valuable during deliberations on the State's course of action.

Then Treasurer Nappier welcomed the committee to the Connecticut State Treasury.

Michael Parker and David Bell presented information on the Oregon program, which they expect to launch before the end of 2016.

Treasurer Nappier asked if there was there a competitive process in the selection of BNY Mellon as program administrator. Mr. Bell said that Oregon issued a Request for Information.

Doug Magnolia outlined the services BNY Mellon would provide.

Mr. Bell discussed the importance of customer service with the call center dedicated to the ABLE program. He also explained how programs for states such as Connecticut would be tailored to each state.

In response to a question from Treasurer Nappier, Mr. Bell said that Oregon would compete to provide a program for Connecticut if the state sought proposals.

Further discussion concerned the differences between an ABLE account and a Special Needs Trust. Mr. Parker said there is a place for both.

Chasse Rehwinkel presented information on the program being designed for a consortium of states, which he expects to launch before the end of 2016. Illinois is leading the effort.

Mr. Rehwinkel explained that the consortium was formed as a way to provide reasonable pricing and services through economies of scale and that they sought providers through an RFP process and selected Ascensus as the plan manager. Fund providers are Vanguard, iShares, Schwab and Dimensional Fund Advisors, he said.

In response to a question from Ms. Guinan, Mr. Rehwinkel said that each state will have the ability to select its own investment options.

The meeting adjourned at 4:05 p.m.