Proposed Program Manager Change
History

• Enable established in 2016
• First National Bank of Omaha selected as 1st Program Manager
• FNBO contract expires on June 30, 2021
• FNBO leaving the program management business
• The State of Alabama left Enable in May 2021
Request for Information

• Treasurer’s office conducted thorough Request for Information
• State Treasurer recommended and Council approved in December 2020 partnering with True Link – lowest cost bidder
• March 2021 True Link notified Treasurer they were exiting the program management business
• Enable's current recordkeeper via subcontract with FNBO
• Propose no immediate changes
• Role will be limited to primarily recordkeeping, client services, operational - including statements and tax forms, and hosting the Enable website
• Treasurer's Office will be responsible for remaining program manager responsibilities
## Cost Proposal

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Current Pricing</th>
<th>Ascensus Proposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Account Fee</td>
<td>$45</td>
<td>$45</td>
</tr>
<tr>
<td>Program Management Fee</td>
<td>.50%</td>
<td>.40%</td>
</tr>
<tr>
<td>Underlying Investment Fees</td>
<td>NOT CHANGING</td>
<td></td>
</tr>
<tr>
<td>Paper Statements</td>
<td>N/C</td>
<td>N/C</td>
</tr>
<tr>
<td>Misc. Charges</td>
<td>Overdraft, checking, wire, ATM fees, etc. remain the same</td>
<td></td>
</tr>
</tbody>
</table>
Investment of Enable Assets

- No changes - Assets will remain in a bank savings option with FNBO, a checking account option at Fifth Third and three target risk options investing in low-cost Vanguard index funds
Additional Advantages

• No disruption to the Account Owners
• No changes in account access including account numbers and passwords
• No changes to the Enable brand or url
• No changes to the call center operations
• Seamless transition and only the need to update customer facing items such as PDS, forms, website, enrollment materials to remove FNBO as Program Manager