
CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

Meeting Minutes

March 7, 2017– 1:00 P.M.
915 Capitol Mall, Room 587, Sacramento, CA 95814

Public Participation Call-In Number* (877) 810-9415 and Participant Code: 6535126

Board members present:

Vincent P. Brown for the State Treasurer, John Chiang
Alan LoFaso for the State Controller, Betty T. Yee
Eraina Ortega for the Director of Finance, Michael Cohen
Dr. April Lopez, Chairperson, State Council on Developmental Disabilities
Joe Xavier, Director, Department of Rehabilitation
Eric Gelber for the Director of Developmental Services, Nancy Bargmann
Liz Pazdral for the Chairperson of the State Independent Living Council, Linda
Schaedle

Board members absent:

None

CalABLE Board staff present:

Christina Elliott, Executive Director
Carrie Fisher Stone, Deputy Executive Director
Rajeshwari Prasad, Associate Governmental Program Analyst

Chairperson Brown called the meeting to order at 1:00 p.m.

Agenda Item 1 – Approval of the Minutes of the February 7, 2017 Meeting of the California ABLE Act Board (ACTION ITEM)

Chairperson Brown asked for public comment. There was none.

Board Action

Motion to approve the minutes of the February 7, 2017 meeting of the California ABLE Act Board.

MOTION:	Eraina Ortega	SECONDED:	Alan LoFaso
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AYES:	Vincent P. Brown, Alan LoFaso, Eraina Ortega, Joe Xavier, and Liz Pazdral
NOES:	None
ABSTAIN:	Eric Gelber and Dr. April Lopez
RECUSE:	None
ACTION:	Motion Passes

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Executive Director Christina Elliott presented to the Board a report on budget, outreach efforts, and state regulations for the CalABLE Program. Ms. Elliott also gave an update on the Request for Proposals for Investment Consulting Services and Request for Proposals for Program Manager Services.

Chairperson Brown asked for public comment. There was none.

Agenda Item 3 – Third Reading: 2016-2017 Strategic Plan of the California ABLE Act Board (INFORMATION ITEM)

Executive Director Christina Elliott gave a third reading on the 2016-2017 Strategic Plan of the California ABLE Act Board.

Liz Pazdral asked Ms. Elliott if staff discusses potential CalABLE program fees with prospective participants during stakeholder presentations. Ms. Elliott explained that program fees are listed as a bullet point on a slide discussing proposed program features and benefits. When discussing fees, staff explains CalABLE’s administrative structure, as laid out in state legislation, and the fact that the Program is expected to be self-sustaining on fees. Staff further explains that low fees are an expectation of the Program given California’s size and scale, and talks about the types of fees currently seen in other state’s ABLE programs in order to provide some sense of what participants might expect to see in the CalABLE Program.

Chairperson Brown asked for public comment. There was none.

Agenda Item 4 – 529A Program Consultant Update: Andrea Feirstein (AKF Consulting LLC, dba AKF Consulting Group) (INFORMATION ITEM)

Andrea Feirstein of AKF Consulting gave the Board a verbal report on the latest update on 529A plans across the nation.

Chairperson Brown asked for public comment. There was none.

Agenda Item 5 – Fiduciary Education Training by Andrea Feirstein (AKF Consulting LLC, dba AKF Consulting Group) (INFORMATION ITEM)

The Board received a fiduciary education training by Andrea Feirstein of AKF Consulting LLC. This training was designed to help Board members understand their role and responsibilities to the Trust, including establishing prudent procedures, documenting plan decisions, and selecting prudent investments.

Chairperson Brown asked for public comment. There was none.

Agenda Item 6 – Presentation by David Bell, Managing Director for Oregon State 529 College Savings Program and Oregon 529A Savings Plan (INFORMATION ITEM)

The Board received a presentation from David Bell, Managing Director of Oregon State 529 College Savings Program and Oregon 529A Savings Plan. Mr. Bell gave an overview of Oregon's 529A Savings Plan, which launched in December 2016.

Chairperson Brown asked for public comment. There was none.

Public Comment

Chairperson Brown asked for public comment. There was none.

Other Business

None.

The meeting adjourned at 3:23 p.m.