
CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

Meeting Minutes

June 6, 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
Elena Gomez for the Director of Rehabilitation, Joe Xavier
Peter Mendoza for the Chairperson of the State Independent Living Council,
Linda Schaedle
Eric Gelber for the Director of Developmental Services, Nancy Bargmann

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 1:01 p.m.

Agenda Item 1 – Approval of the Revised Minutes of the March 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 revised minutes of the March 7, 2017 meeting of the California ABLE Act Board.

MOTION:	Eraina Ortega	SECONDED:	Dr. April Lopez
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AYES:	Vincent P. Brown, Alan Lofaso, Eraina Ortega, Dr. April Lopez, Peter Mendoza, and Eric Gelber
NOES:	
ABSTAIN:	Elena Gomez
RECUSE:	
ACTION:	Motion Passes

Agenda Item 2 – Approval of the Minutes of the May 2, 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 May 2, 2017 meeting of the California ABLE Act Board.

MOTION:	Eric Gelber	SECONDED:	Alan Lofaso
AYES:	Vincent P. Brown, Alan Lofaso, Eraina Ortega, Dr. April Lopez, Elena Gomez, Peter Mendoza, and Eric Gelber		
NOES:			
ABSTAIN:			
RECUSE:			
ACTION:	Motion Passes		

Agenda Item 3 – Executive Director’s Report (INFORMATION ITEM)

Executive Director Christina Elliott presented to the Board a verbal report on the budget, outreach efforts, and regulations. Ms. Elliott stated the Board has spent about \$500,000 of the \$850,000 it received in a General Fund loan for Fiscal Year 2016/2017; staff has reduced outreach to focus on program design and has begun the regular rulemaking process with a hearing scheduled for July 18, 2017 at 10 a.m.

Chairperson Brown asked for public comment. There was none.

Agenda Item 4 – Request for Proposals for Program Administrator and Investment Manager (“Program Manager”) Services Update (INFORMATION ITEM)

Executive Director Christina Elliott presented to the Board a verbal report on Request for Proposals (RFP) for Program Manager. Ms. Elliott stated that the proposals received were deemed nonresponsive by the evaluation committee. Ms. Elliott also stated that staff, with the help of the Board’s 529A program consultant, 529A investment consultant, and legal counsel, has revised the RFP and intends to reissue it mid-June.

Chairperson Brown asked for public comment. Lori Cochrane made public comment, inquiring about the reason proposals were deemed nonresponsive. Ms. Elliott stated the proposals either did not meet the scope of work requirements laid out in the RFP or failed to abide by the non-negotiable procurement rules set by the Department of General Services.

Agenda Item 5 – 529A Program Consultant Update: Andrea Feirstein (AKF Consulting LLC, dba AKF Consulting Group) (INFORMATION ITEM)

The Board's 529A program consultant, Andrea Feirstein of AKF Consulting LLC, gave a verbal report on the latest update on 529A plans across the nation. Ms. Feirstein reported that Massachusetts launched its ABLE Program which is managed by Fidelity. New York, Washington D.C., and Georgia will also launch their programs soon.

Chairperson Brown asked for public comment. There was none.

Agenda Item 6 – 529A Investment Consultant Update: Kay Ceserani (Pension Consulting Alliance LLC) (INFORMATION ITEM)

The Board's 529A investment consultant, Kay Ceserani of Pension Consulting Alliance LLC, gave a verbal report on her background and expertise in the 529 industry.

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 1:58 p.m.