
CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

Meeting Minutes

October 12, 2017 – 1:00 p.m.
915 Capitol Mall, Room 587, Sacramento, CA 95814

Teleconference locations open to the public:
4941 Oak Tree Court,
Yorba Linda, CA 92868

Public Participation Call-In Number* (877) 810-9415 and Participant Code: 653-5126

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,
Joseph Cody
Eric Gelber for the Director of Developmental Services, Nancy Bargmann

Board members absent:

None

CalABLE Board staff present:

Stanley Zeto, Acting Executive Director
Carrie Fisher Stone, Deputy Executive Director
Rajeshwari Prasad, Associate Governmental Program Analyst

CalABLE Board consultants present:

Andrea Feirstein, AKF Consulting LLC
Eric White, Pension Consulting Alliance, LLC

Chairperson Brown called the meeting to order at 1:01 p.m.

Agenda Item 1 – Approval of the Minutes of the August 1, 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 August 1, 2017 meeting of the California ABLE Act Board (Board).

MOTION:	Eraina Ortega	SECONDED:	Peter Mendoza
AYES:	Alan Lofaso, Eraina Ortega, Dr. April Lopez, Elena Gomez, Eric Gelber, Peter Mendoza, and Vincent P. Brown		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passes		

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

Acting Executive Director Stanley Zeto presented to the Board a verbal report on the budget, legislation, regulations, and outreach.

Chairperson Brown asked for public comment. There was none.

Agenda Item 3 – Resolution No. 2017-06: Approval of the California ABLE Act Board to Enter Into Agreement No. ABLE 04-17 with Nottingham for Program/Plan Management Services for the California ABLE Program (ACTION ITEM)

Mr. Zeto presented to the Board an overview of the proposal submitted by The Nottingham Company, Inc. (Nottingham) in response to the Board’s Request for Proposals No. ABLE 04-17 issued in July 2017. The overview outlined various aspects of the proposal including, but not limited to, the firm’s background and experience, investment structure, subcontractors, marketing and outreach services, administrative components and customer service, and fees. The Board’s 529A program consultant, Ms. Andrea Feirstein and investment consultant, Mr. Eric White, also presented to the Board its summaries of the Nottingham proposal, highlighting some of the proposal components including the proposed investment lineup and fees.

Mr. Zeto, Ms. Feirstein, and Mr. White responded to inquiries from Board members about Nottingham’s proposed marketing strategy, availability of materials in various languages, customer service, fees, anticipated timeline for program launch, subcontractors, and investment lineup. Additionally, Member Ortega requested that revenue projections be provided when the administrative fee item is presented to the Board at the December meeting.

Chairperson Brown asked for public comment. Ms. Kelly Kulzer-Reyes made a public comment regarding the reason the administrative fee was not discussed at this meeting and how that delay would impact the Board’s decision to vote on this agenda item

today. Chairperson Brown stated that the Board has submitted a Budget Change Proposal to the Department of Finance, which includes confidential discussions around administrative costs, in accordance with the State’s budget process, and that it is anticipated that more details will be available to address the administrative fee item at the Board meeting later this year. Mr. Zeto stated that total program fees outlined in the agenda item materials included two potential administrative fee scenarios and would not impact the Board’s decision to vote on the item today as the fees for Nottingham have been outlined in their proposal.

Board Action

Motion to approve the amended Resolution No. 2017-06 of the California ABLE Act Board to enter into Agreement No. ABLE 04-17 with Nottingham for Program/Plan Management Services only after the Board’s adoption of its Statement of Investment Policy.

MOTION:	Eraina Ortega	SECONDED:	Peter Mendoza
AYES:	Alan Lofaso, Eraina Ortega, Dr. April Lopez, Elena Gomez, Eric Gelber, Peter Mendoza, and Vincent P. Brown		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passes		

Public Comment

Chairperson Brown asked for public comment. Ms. Sheela Gunn-Cushman made public comment identifying her thoughts on particular needs for potential program participants, including but not limited to, accessibility of materials and the website for people with disabilities, customer service, marketing and outreach, and the availability of financial literacy, education, and resources to assist in the account opening process.

The meeting adjourned at 3:35 p.m.