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CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

Meeting Minutes

November 20, 2017 – 1:00 P.M.  
915 Capitol Mall, Room 587, Sacramento, CA 95814

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

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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  
Joe Xavier, Director of Rehabilitation  
Joseph Cody, Chairperson of the State Independent Living Council

Board members absent:

Dr. April Lopez, Chairperson, State Council on Developmental Disabilities  
Nancy Bargmann, Director of Developmental Services

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 Group (via teleconference)  
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 October 12, 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 October 12, 2017 meeting of the California ABLE Act Board.

MOTION:	Alan Lofaso	SECONDED:	Eraina Ortega
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AYES:	Vincent P. Brown, Alan Lofaso, Eraina Ortega, Joe Xavier, and Joseph Cody
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 contracts and outreach. Mr. Zeto stated that the Board has renewed its contract with 529A program consultant, AKF Consulting Group, upon approval by the Department of General Services for another year. Mr. Zeto also stated that staff has planned outreach efforts with various stakeholders such as the Autism Society, Alta Regional Center, Statewide Self-Advocacy Network, Franklin Templeton Investments, and has most recently participated as a sponsor in The Arc’s Annual Convention in San Diego, CA.

Deputy Director Carrie Fisher Stone and Mr. Zeto answered inquiries from Board members about whether any additional concerns were identified from stakeholders and agreed to provide Board members with updates on any guidance issued on ABLE accounts from federal agencies such as the Centers for Medicare and Medicaid Services (CMMS) and Housing and Urban Development (HUD).

Chairperson Brown asked for public comment. There was none.

**Agenda Item 3 – Resolution No. 2017-07: Approval of the California ABLE Act Board’s Statement of Investment Policy for the California ABLE Program (ACTION ITEM)**

Mr. Zeto presented to the Board its Statement of Investment Policy (Policy) which outlined the purpose of the California ABLE Program (Program), the purpose of the investment policy statement, program objectives, responsibilities of the Board, the program manager and the investment consultant, and program policies including investment objectives, permitted investments, and benchmarks. Mr. Zeto also stated that the Policy defines the Program’s investment objectives and establishes policies and procedures so that investment objectives can be met in a prudent manner.

Mr. Eric White, Pension Consulting Alliance, LLC, and Mr. Zeto responded to inquiries from Board members about whether the Policy has enough specificity to direct the investment lineup offered by the program manager and whether the program manager is amenable to the Policy.

Chairperson Brown asked for public comment. There was none.

Board Action

Motion to approve Resolution No. 2017-07 of the California ABLE Act Board relating to the approval of its Statement of Investment Policy for the California ABLE Program.

MOTION:	Eraina Ortega	SECONDED:	Joseph Cody
AYES:	Vincent P. Brown, Alan Lofaso, Eraina Ortega, Joe Xavier, and Joseph Cody		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passes		

**Public Comment**

Chairperson Brown asked for public comment. There was none.

The meeting adjourned at 1:22 p.m.