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CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

Meeting Minutes

December 5, 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  
Jacqueline Wong-Hernandez for the Director of Finance, Michael Cohen  
Dr. April Lopez, Chairperson, State Council on Developmental Disabilities  
Joe Xavier, Director of the Department of Rehabilitation  
Peter Mendoza for the Chairperson of the State Independent Living Council,  
Joseph Cody  
Eric Gelber for the Director of the Department 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 Group  
Eric White, Pension Consulting Alliance, LLC  
Kay Ceserani, Pension Consulting Alliance, LLC

CalABLE Board program manager staff present:

Kip Meadows, Founder and Chief Executive Officer, The Nottingham Company, Inc.  
Kate Honey, Executive Vice President of Operations and Client Development, The Nottingham Company, Inc.  
Lindy Fields, Project Coordinator, The Nottingham Company, Inc. (*via teleconference*)  
Jeff Myers, Executive Vice President of Technology, The Nottingham Company, Inc. (*via teleconference*)

Kellie Masters, Director of Shareholder Services, The Nottingham Company, Inc.  
(via teleconference)  
Jim Tobin, Chief Executive Officer, Ignite Social Media/Brogan and Partners (via teleconference)

Chairperson Brown called the meeting to order at 1:02 p.m.

**Agenda Item 1 – Approval of the Minutes of the November 20, 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 November 20, 2017 meeting of the California ABLE Act Board (Board).

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|----------|--|-----------|-------------|
| MOTION:  | Peter Mendoza  | SECONDED: | Alan Lofaso |
| AYES:    | Alan Lofaso, Joe Xavier, Peter Mendoza, and Vincent P. Brown |           |             |
| NOES:    | None   |           |             |
| ABSTAIN: | Dr. April Lopez and Eric Gelber                              |           |             |
| RECUSE:  | None   |           |             |
| ACTION:  | Motion Passes  |           |             |

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

Mr. Stanley Zeto presented a report on current legislation, budget, outreach, and upcoming meetings scheduled for 2018. Mr. Zeto also stated the program management contract with The Nottingham Company, Inc. is in the process of being reviewed and finalized.

Chairperson Brown asked for public comment. There was none.

**Agenda Item 3 – Resolution No. 2017-08: Approval of the State Administrative Fee for the California ABLE Program (ACTION ITEM)**

Mr. Zeto presented a brief overview of the Board’s financial structure, highlighting the need for the state administrative fee to attain sustainability and repay its General Fund loan.

Board member Jacqueline Wong-Hernandez arrived to attend the meeting.

Ms. Andrea Feirstein presented an update on program fees, which included comparisons to other ABLE programs with similar investment options.

Mr. Zeto and Ms. Feirstein responded to inquiries from Board members regarding the differences in fees between California's ABLE Program and other ABLE programs, the five-year revenue projections, the extent of stakeholder involvement in determining the state administrative fee, and the availability of data to determine sustainability and revenue projections in the future.

Chairperson Brown asked for public comment. An unidentified caller made public comment on whether Oregon's fees were lower in comparison to California's; Ms. Feirstein affirmed this inquiry and stated that California's investment options are not comparable to Oregon's because they have different underlying investments.

Board Action

Motion to approve Resolution No. 2017-08 of the California ABLE Act Board to approve the state administrative fee for the California ABLE Program.

|          |   |           |            |
|----------|---|-----------|------------|
| MOTION:  | Alan Lofaso   | SECONDED: | Joe Xavier |
| AYES:    | Alan Lofaso, Jacqueline Wong-Hernandez, Dr. April Lopez, Joe Xavier, Eric Gelber, Peter Mendoza, and Vincent P. Brown |           |            |
| NOES:    | None  |           |            |
| ABSTAIN: | None  |           |            |
| RECUSE:  | None  |           |            |
| ACTION:  | Motion Passes   |           |            |

**Agenda Item 4 – 529A Program Consultant Update (INFORMATION ITEM)**

Ms. Feirstein presented a report on the latest update on 529A (ABLE) plans nationwide, which included an overview of CalABLE features (e.g. investment options, fees, and prepaid debit card etc.).

Chairperson Brown asked for public comment. There was none.

**Agenda Item 5 – Introduction to The Nottingham Company, Inc. and Update on the California ABLE Program (INFORMATION ITEM)**

The Board received an introduction from Kip Meadows, Chief Executive Officer, and Kate

Honey, Executive Vice President of Client Development of The Nottingham Company, Inc. This also included an overview of the firm's background, as well as various updates on the CalABLE Program, such investment line-up, program fees, anticipated timeline for program launch, and a general marketing strategy.

Jim Tobin, Chief Executive Officer of Ignite Social Media provided a brief overview of proposed marketing strategies for CalABLE, which includes the use of continuously optimized social media engagement and traditional marketing channels.

Mr. Meadows responded to inquiries from the Board on Nottingham's ability to manage multiple subcontractors, marketing ideas, and creating accessible program materials targeted to people with cross-disabilities and in multiple languages.

Chairperson Brown asked for public comment. There was none.

### **Public Comment**

Chairperson Brown asked for public comment. There was none.

The meeting adjourned at 2:33 p.m.