
CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

Meeting Minutes

August 7, 2018 – 1:30 p.m.
915 Capitol Mall, Room 587, Sacramento, CA 95814

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
Thomas Todd for the Director of the Department of Finance, Michael Cohen
Francis Lau for the Chairperson of the State Council on Developmental
Disabilities, Sandra Smith
Elena Gomez for the Director of the Department of Rehabilitation, Joe Xavier
Peter Mendoza for the Chairperson of the State Independent Living Council,
Joseph Cody
John Doyle for the Director of the Department of Developmental Services, Nancy
Bargmann

CalABLE Board staff present:

Dante Allen, Executive Director
Rajeshwari Prasad, Associate Governmental Program Analyst
Robert Hedrick, Legal Counsel

CalABLE Board consultants present:

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

Chairperson Brown called the meeting to order at 1:30 p.m.

Agenda Item 1 – Approval of the Minutes of the May 23, 2018 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 23, 2018 meeting of the California ABLE Act Board.

MOTION:	Alan Lofaso	SECONDED:	Thomas Todd
AYES:	Peter Mendoza, John Doyle, Elena Gomez, Thomas Todd, Alan Lofaso,		

	and Vincent P. Brown
NOES:	None
ABSTAIN:	Francis Lau
RECUSE:	None
ACTION:	Motion Passes

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

Mr. Dante Allen provided a verbal report on the Board’s budget for Fiscal Year (FY) 2017/2018, informing there was an unanticipated surplus of about \$30,000. Mr. Allen stated that for FY 2018/2019, the Board received an additional General Fund loan of \$2 million for operations, external contracts, and marketing.

Chairperson Brown asked for public comment. There was none.

Agenda Item 3 – Resolution No. 2018-03: Approval of the California ABLE Act Board to Enter Into Agreement No. ABLE 01-18 for 529A Program/Plan Management Services for the California ABLE Program (ACTION ITEM)

Mr. Allen presented to the Board an overview of the proposal submitted by the highest scoring bidder, TIAA-CREF Tuition Financing, Inc. (TFI) in response to the Board’s Request for Proposals No. ABLE 01-18 issued in May 2018. The overview outlined various aspects of the proposal, including but not limited to, the firm’s background and experience, investment structure, subcontractors, education and outreach services, and fees.

Mr. Allen and Ms. Andrea Feirstein responded to inquiries from the Board regarding informing stakeholders of CalABLE’s new program administrator and repursuing legislation for a tax deduction.

Mr. Christopher Lynch, President of TFI, briefly introduced himself and his team— Ms. Vivian Tsai, Mr. Doug Harrison, and Ms. Linda English— to the Board.

Mr. Allen responded to inquiries from Ms. Debra Metz and Ms. Stormaliza Powmacwizalord regarding contributing retroactively into a CalABLE account and increasing additional funding for the state’s In-Home Supportive Services Program.

The Board’s Chairperson, State Treasurer John Chiang, joined the meeting.

Board Action

Motion to approve entering into Agreement No. ABLE 01-18 for 529A Program/Plan Management Services for the California ABLE Program.

MOTION:	Alan Lofaso	SECONDED:	Peter Mendoza
AYES:	Peter Mendoza, John Doyle, Elena Gomez, Francis Lau, Thomas Todd, Alan Lofaso, and John Chiang		
NOES:	None		
ABSTAIN:	None		
RECUSE:	None		
ACTION:	Motion Passes		

Agenda Item 4 – Bagley-Keene Open Meeting Act Refresher (INFORMATION ITEM)

The Board received a brief overview on the Bagley-Keene Open Meeting Act by Mr. Robert Hedrick, its legal counsel; this overview covered various topics such as the purpose of the Act, meeting notice and agenda requirements, accessibility of meeting locations, and public participation.

Chairperson Brown asked for public comment. There was none.

Public Comment

Chairperson Brown asked for public comment. There was none.

The meeting adjourned at 2:27 p.m.