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**DECEMBER 14, 2021**

**AGENDA ITEM 2  
INFORMATION ITEM**

**CALIFORNIA ABLE ACT BOARD**

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Executive Director's Report

***Background***

The Executive Director's Report includes an overview on the following items:

- Enrollment Update
- Outreach/Marketing
- NAST Update
- Operational Updates
  - Final IRS Regulations
  - Prepaid Card
  - Legislative Concept
  - Contract Update
  - Staffing Update
  - 2022 Board Meeting Dates/ Open Meeting Act

**Presenter:**

Dante Allen, Executive Director, California ABLE Act Board

Attachment 1: Q3 Enrollment Data

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**CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE ACT BOARD  
EXECUTIVE DIRECTOR'S REPORT**

**December 14, 2021**

1. Program Growth—See attached pages
2. Budget

<b>Budget Item</b>	<b>Budgeted Amount</b>	<b>Expenditures (FY4)</b>	<b>Remaining</b>
Personnel Services	\$440,000	\$125,383	\$314,617
Travel	\$3,000	\$0	\$3,000
Printing	\$2,000	\$165	\$1,835
Communications	\$9,000	\$416	\$8,584
Contracts	\$694,000	\$25,880	\$668,120
General Expenses	\$12,000	\$5,049	\$6,951
<b>Total</b>	<b>\$1,160,000</b>	<b>\$156,893</b>	<b>\$1,003,107</b>

3. Contracts
  - a. This table includes an update on any new contracts over \$10,000 that were executed since the last meeting.

<b>Vendor</b>	<b>Description</b>	<b>Contract Term</b>	<b>Amount</b>
AKF Consulting Group	Consulting Services	12/1/21 to 11/30/23	\$275,231.00
Everfi (Purchase Order)	Financial Literacy Education	11/30/21 to 11/29/22	\$19,500.00

4. Legislation

***Federal Legislation:***

<b>Bill No.</b>	<b>Author</b>	<b>Purpose of Bill</b>	<b>Date Introduced</b>	<b>Current Status</b>
H.R. 1219	Cardenas	This bill, the ABLE Age Adjustment Act, would increase the age threshold for eligibility for such programs from 26 to 46.	2/23/21	Referred to House Committee on Ways and Means (2/23/21)
S. 331	Casey	This bill, the ABLE Age Adjustment Act, would increase the age threshold for eligibility	2/22/21	Read twice and referred to the Committee

		for such programs from 26 to 46.		on Finance (2/22/21)
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**State Legislation:**

**Legislative Concepts**—Several legislative concepts are currently in development as enhancements to CalABLE. These concepts are works in progress and are currently without a bill or sponsors. The effect of the proposals are intended to provide statutory cleanup, increase competitive advantage of CalABLE over other ABLE programs, and promote CalABLE growth by incentivizing third-party ABLE contributors with tax credits or deductions.

5. Program updates

- a. NAST Update – In November the NAST Executive Committee approved an amendment to the NAST Constitution that would create an ABLE Network of NAST like the College Savings Plan Network (CSPN). The membership of NAST voted to approve the amendment during a business meeting on December 9. With this approval, the NAST ABLE committee must now draft bylaws and a dues structure for the new network in 2022.

Once a governance framework is put in place for the network, the group will consider a dues structure and an implementation timeline that best fits the needs of ABLE Program Administrators. This move is a critical next step for the progression of ABLE which will provide greater decision-making authority for ABLE programs, Program Administrators, and their partners.

- b. Final IRS Regulations - CalABLE continues its work to implement the myriad of changes required by the issuance of final regulations for ABLE by the United States Treasury last October. ABLE programs have until November 22 to have implemented the required changes. CalABLE is currently working with TIAA and our program record keeper, Intuition ABLE Systems to ensure that we remain in full compliance with these regulations and have identified timelines for necessary programming changes. Many of the changes represent consumer-friendly enhancements to ABLE, such as the expansion of who is eligible to serve as an Authorized Legal Representative for ABLE accounts, and an ability for ABLE account holders to predetermine a successor beneficiary.
- c. Outreach and Education - CalABLE continues to promote the Program. In 2021 our webinar attendance was 2,091 a 24% increase over last year and our replay audience was 11,000 views. The most popular webinars continue to be ABLE 101 with 6,400 views and Special Needs Trust with 509 views. The CalABLE webinar library has twenty different YouTube video presentations, with guest speakers and panelists from SSA, HUD, DOR, DDS, DSS and MediCal. The virtual presentations and events reached over 7,500 audience members an increase of 189% over 2020.

The social media outreach with Squirmy and Grub netted 610,00 views between the three videos, the Financially ABLE YouTube video had 600 views and the CalABLE website continues to have 80% of the traffic new visitors with 20% being repeat visitors, year to date we have had over 94,000 visits and 57,000 unique visitors.

- d. Prepaid Visa Card - Since approval at our November board meeting, TIAA has been working internally to finalize plans for our transition from our current prepaid-card issuer to the new US Bank/IAS managed prepaid Visa card. These changes have included updates to the CalABLE disclosure statement, formal notification to the current issuer of our intent to discontinue the service, and finalization of the communication plan to current prepaid card holders.
- e. Investment Consulting - In December CalABLE plans to issue a Request for Proposals for Investment Advising Services. Our current contract with Meketa will expire in March of 2022. The Investment Advisor is responsible for consultant is needed to assist the Board in its role as fiduciaries to the Trust. The investment consultant will assist the Board with (i) creating the statement of investment policy and monitoring criteria for the Trust, (ii) evaluating program manager and investment manager proposals, and (iii) monitoring the investment performance of the program manager(s). This RFP will seek a two-year contract term, with a CalABLE option for a third year. The maximum cost for this contract is \$198,000 and is within my delegated authority.
- f. CalABLE staffing update - I would like to introduce Matthew Harmetz to all of you. Matthew joined the CalABLE team in November, filling the vacancy for our Associate Government Program Analyst role. Matt is new to government service, having arrived by way of the nonprofit advocacy organization, Maristem, where he served as a trainer for the Transformative Autism Program. In this role Matt was an educator to both employers and students regarding hiring and employment-based skills for employees with Autism. Matt is an experienced public speaker and received his bachelor's degree for UC Berkeley. We expect to put Matt's skills to good use as he will serve as CalABLE's point of contact for customers, lead data collector, and coordinator of CalABLE's monthly webinar series. Please welcome Matt.
- g. CalABLE team recognition - In observance of CalABLE's three years in operation, I would like to offer my sincerest thanks to the CalABLE team for their contributions. Often when discuss CalABLE, we limit our view to the 3-person CalABLE staff and our small collection of consultants who contribute to our success daily. I ask that we take a step back, widen our gaze and recognize by name, the more than 130 people, whose contributions we leverage on a daily basis to help us become the fastest growing, and best run ABLE program in the United States. I want to thank

each and everyone of those contributors for our success in year three, and our continued success moving forward.

**CalABLE Staff**

Dante Allen  
Anne Osborne  
Sandra Kent  
Matthew Hermetz  
Susan Block  
Kim Carter

**CalABLE Board and Delegates**

Fiona Ma  
Betty T. Yee  
Nancy Bargman  
Keely Bosler  
Lisa Hayes  
Wesley Witherspoon  
Joe Xavier  
David Oppenheim  
Gayle Miller  
Carla Castañeda  
Kathleen Barajas  
Thomas Todd  
Sandra Aldana  
Elena Gomez

**STO Staff**

Genevieve Jopanda  
Audrey Noda  
Susan Block  
Rita Clark  
Ravinder Kapoor  
Marissa Marin  
Kasey O'Connor  
Spencer Walker  
Jennifer Baldwin  
Kathryn Asprey  
Noah Starr  
Gloria Pulido  
Tericia Andresen  
Moulay Billouche  
Theresa Carrico  
Becky Grajski  
Avery Houston  
Charles Jewell

Karma Manni  
Ashley Peters  
Chris Sneed  
Brittney Trost  
David Duarte  
Traci Adame  
Rose Avila  
Shelby Boudreaux  
William Hilton  
Grig Kryuchov  
Katie Selenski  
Alyssa DelaCruz  
Kim Stevens

**ScholarShare Investment Board**

Julio Martinez  
Stan Zeto  
Lori Mattson  
James Millward

**TIAA**

Linda English  
Doug Harrison  
Yvette Haring  
Kristin Murphy  
Mitch Baum, President  
Eric Bennett, President  
Andrea Diaz-Vaughn  
Vivian Tsai  
Chris Lynch  
Lois Welsh  
Glenn Friedman  
Jeremy Thiessen  
Hannah Cheng  
Mary Lehman  
Sean Flynn  
Lisa Mondschein  
Gequeta Ferrell  
Keller Hoak  
Desten Broach  
Kerrie Tobin  
Jean Siedel  
Mila Eisenfrats

Bernie McCrossan  
Tiffany Howard  
Tim Caulfield  
Eric O'Brien  
Mike Ryan  
Peter Thrall  
Dianne Richter  
Dustin Hall  
Jeff Kazaka  
Miguel Citron  
Claudia Tabacinic  
Mark Wetstone  
Devery Gibson-Boler  
Michelle Smith  
Robin Snyder  
Maria Padin  
Malcolm Harmon  
LaRoyal Noble  
Carly Covington  
Cole Sell  
Ginger Warren  
Alex Chattillion  
AKF  
Andrea Fierstein  
Mark Chapleau  
Juliana Crist

Marty Feinstein  
Soohyang Lee  
Sean McInerney  
Kiran Siddique

**Meketa**

Eric White  
Kay Ceserani  
Inwoo Hwang  
Henry Lopez  
Nat Barr  
Matthew Parla

**Program 11**

Miriam Bookey  
Kelly Doherty  
Grace Donaldson

**National Disability Institute**

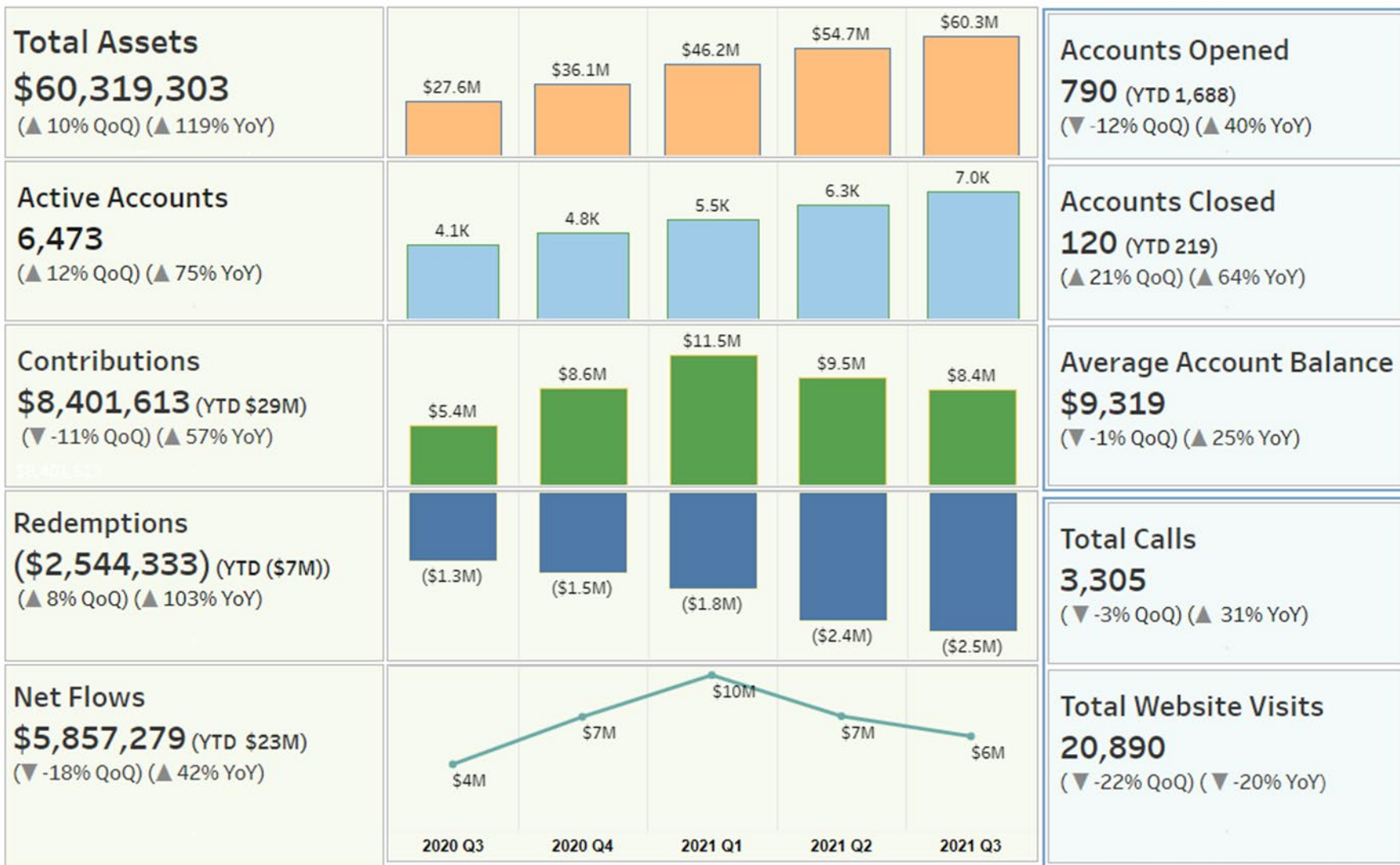
Tom Foley  
Michael Morris  
Kathy Brannigan  
Miranda Kennedy

6. 2022 Board Meeting Schedule—Please see established dates below for our 2022 board schedule. Care was taken to ensure a consistent meeting date and time aligned with the end of the quarter and scheduled not to conflict with other STO savings boards that share board delegates and consultants. Please keep in mind that the Emergency Public Meeting guidelines are scheduled to expire in February, which means all of our scheduled 2022 meetings will occur in person, and those participating remotely will need to post and make their meeting locations available for public participation.

Tuesday, March 15, 2022 at 1:30 P.M.  
Tuesday, June 21, 2022 at 1:30 P.M.  
Tuesday, September 20, 2022 at 1:30 P.M.  
Tuesday, December 13, 2022 at 1:30 P.M.

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\*QoQ Comparing to 2021 Q2 and YoY comparing to 2020 Q3\*

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Assets by Portfolio		%	QoQ	YoY
FDIC-INSURED PORTFOLIO	\$20.9M	34.7%	▲ 11%	▲ 108%
AGGRESSIVE GROWTH PORTFOLIO	\$14.8M	24.6%	▲ 9%	▲ 144%
MODERATE PORTFOLIO	\$12.9M	21.4%	▲ 9%	▲ 116%
CONSERVATIVE PORTFOLIO	\$11.7M	19.4%	▲ 11%	▲ 113%

Accounts by Portfolio		%	QoQ	YoY
FDIC-INSURED PORTFOLIO	3,942	32.7%	▲ 11%	▲ 75%
CONSERVATIVE PORTFOLIO	2,854	23.7%	▲ 13%	▲ 78%
MODERATE PORTFOLIO	2,766	22.9%	▲ 12%	▲ 77%
AGGRESSIVE GROWTH PORTFOLIO	2,492	20.7%	▲ 12%	▲ 84%

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