
SEPTEMBER 19, 2023

**AGENDA ITEM 2
INFORMATION ITEM**

CALIFORNIA ABLE ACT BOARD

Executive Director's Report

Background

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

- Program Update
 - State Legislative Update
 - Enrollment Data
 - Statement of Investment Policy
- Operations Update
 - Board Membership
 - Budget
 - Contracts
 - Disability Etiquette Training
- Conversion Update
 - Prepaid Card
 - Conversion Communications
- Outreach Update
 - Ambassador Program
 - Webinars
 - Roadshow
 - Social Media
 - Website Traffic

Presenter

Dante Allen, Executive Director, California ABLE Act Board

Attachments

- Attachment #1 – CalABLE Q2 Enrollment Data
- Attachment #2 – Budget
- Attachment #3 – CalABLE Roadshow Schedule

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

September 19, 2023

Program Update

State Legislative Update

AB 339 (California ABLÉ Age Adjustment): Staff have been monitoring, Assembly Bill 339 (Irwin), which would revise the definition of "eligible individual" under the Qualified ABLÉ Program by increasing the age limit for when an eligible individual's blindness or disability occurred to 46 years of age to conform with federal ABLÉ Act beginning January 1, 2026.

AB 339 has passed out of the Assembly and the Senate and is currently awaiting the Governor's signature.

AB 1381 (Call Centers): Staff have been monitoring Assembly Bill 1381 (Weber), which is regarding bringing call center jobs back to California. This is similar to the bill that passed into law last year. AB 1381 intended to expand on the progress of the previous legislation by including provisions previously excluded in the last bill. AB 1381 has been amended to remove the percent of call center jobs located in California requirements for no-fee contracts that include call center work. Instead, AB 1381 will require the Department of General Services to establish scoring incentives for those contracts.

SB 544 (Open Meetings): Staff have been monitoring Senate Bill 544 (Laird), which would amend existing law that will remain operative after July 1, 2023, to remove indefinitely the teleconference requirements that a state body post agendas at all teleconference locations, that each teleconference location be identified in the notice and agenda of the meeting or proceeding, and that each teleconference location be accessible to the public. The bill would require a state body to provide a means by which the public may remotely hear audio of the meeting, remotely observe the meeting, or attend the meeting by providing on the posted agenda a teleconference telephone number, an internet website or other online platform, and a physical address for at least one site.

SB 544 has been signed by the Governor.

Enrollment Data (See Attachment #1)

CalABLE gained 485 accounts during the second quarter, this is down from Q1 by 2%. CalABLE finished Q2 with 9,540 active accounts.

CalABLE had \$108 million in assets under management for Q2, this is up from Q1 by 7%.

Contributions were down 21% from Q1, redemptions were up 15% from Q1, and the average account balance was up 3% from Q1.

Statement of Investment Policy

Staff are working to incorporate ESG and DEI language into CalABLE's Statement of Investment Policy. Staff are working with other BCAs within the State Treasurer's Office to develop uniform language. When the language is finalized, it will be presented to the Board for approval as an action item.

Operations Update

Board Membership

Ligia Zuniga is the new Chairperson of the State Independent Living Council. Ms. Zuniga is planning to name a delegate for future Board Meetings.

Budget (See Attachment #2)

As of September 10, 2023, the most recent available reporting, the program has spent \$933,542 in fiscal year 2022-23. CalABLE is currently receiving a general fund allocation and loan repayments are scheduled to begin in 2025.

Contracts (See Attachment #2)

CalABLE has contracted with eCaptions to provide live captioning services for CalABLE Board Meetings and webinars. The contract is for two years for the amount of \$14,000.

Disability Etiquette Training

CalABLE hosted a Disability Etiquette Training for CalABLE staff, CalABLE contractors, and staff within the State Treasurer's Office. Included in the training was information on different types of disabilities, tips for fostering inclusivity, and the use of people with disabilities as inspiration porn in the media and why this should be avoided. A key takeaway by attendees was that when in doubt, ask the person with the disability.

Conversion Update

The program administrator conversion from TIAA to Vestwell was completed on August 21. As of September 7, 2023, 4,556 account holders (43%) have retrieved their accounts.

Prepaid Card

CalABLE's prepaid card was available upon launch of the Vestwell site. 667 prepaid cards have been issued.

Conversion Communications

CalABLE account holders received an email from Vestwell to retrieve their accounts on August 21. Account holders also received a letter from TIAA-CREF stating their closing balance and informing them of the conversion.

Outreach Update

CalABLE has begun to ramp up outreach efforts post conversion.

Ambassador Program

CalABLE is in the process of selecting account holders for our Ambassador Program. The CalABLE Ambassadors are current account holders and authorized legal representatives who share their stories and help us promote the CalABLE program. The ambassador application closed on September 6 and CalABLE received 41 applications. CalABLE staff are reviewing the applications and will make a decision by the end of October.

Webinars

CalABLE hosted a webinar on August 23 called CalABLE 2.0 covering the conversion to Vestwell. This webinar had 590 attendees. CalABLE will be hosting a webinar on September 27 called Tips for Opening a CalABLE Account.

Roadshow (Attachment #3)

CalABLE has scheduled presentations with all the California Department of Rehabilitation field offices and the California Social Security Administration field offices. CalABLE has also scheduled staff to attend a variety of in-person events throughout California, including a number of events for the Spanish community. Additionally, CalABLE, Vestwell, and Program 11 have been collaborating to create a plan for entity enrollment and trainings.

Social Media

Our YouTube channel has 853 subscribers. CalABLE's YouTube channel has been scrubbed of material related to TIAA-CREF.

Program 11, CalABLE's marketing agency, has begun to release paid media ads again. CalABLE staff have been posting organic social media posts on Facebook, Instagram, Twitter, and LinkedIn daily. CalABLE currently has 3,159 Facebook

followers, 366 Instagram followers, 898 Twitter followers, and 96 LinkedIn followers.

Website Traffic

The CalABLE website traffic continues to have about 80% new visitors and 20% repeat visitors, with 36% accessing the website from their mobile phones.

Attachment 1
Enrollment Data

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At A Glance Q2 2023



"QoQ Comparing to 2023 Q1 and YoY comparing to 2022 Q2"

CA/Able/2023/Q2

Assets by Portfolio Q2 2023

Assets by Portfolio		%	QoQ	YoY
FDIC-INSURED PORTFOLIO	\$41.2M	38.0%	▲ 5%	▲ 39%
AGGRESSIVE GROWTH PORTFOLIO	\$27.3M	25.2%	▲ 11%	▲ 50%
MODERATE PORTFOLIO	\$21.5M	19.8%	▲ 8%	▲ 39%
CONSERVATIVE PORTFOLIO	\$18.4M	17.0%	▲ 6%	▲ 30%

CA/Abble/2023/Q2

Accounts by Portfolio Q2 2023

Accounts by Portfolio		%	QoQ	YoY
FDIC-INSURED PORTFOLIO	6,281	34.5%	▲ 5%	▲ 24%
CONSERVATIVE PORTFOLIO	4,166	22.9%	▲ 5%	▲ 18%
MODERATE PORTFOLIO	4,072	22.4%	▲ 4%	▲ 17%
AGGRESSIVE GROWTH PORTFOLIO	3,699	20.3%	▲ 4%	▲ 17%

CA/Abile/2023/Q2

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Attachment 2
Budget

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CalABLE Budget 2022-23

Legislative Loans Status					
Loan Information	Loan Authority	Amount Transferred	Transfer Date	Interest Rate	Repayment Due
SB 826 - Budget Act of 2016	\$850,000				6/30/2025
AB 97 - Budget Act of 2017	\$650,000				6/30/2025
SB840- Budget Act of 2018	\$1,750,000				6/30/2025
AB 74 - Budget Act of 2019	\$1,070,000				6/30/2025
SB 74 - Budget Act of 2020	\$500,000				6/30/2025
Total	\$4,820,000				

Staff Expenditures			
Description	Projected Expenditures	Y-T-D Actual Expenditures	% Spent
Personal Salaries and Wages	\$410,000	\$289,734	71%
Personnel Benefits	\$200,000	\$164,662	82%
Total Staff Expenditures	\$610,000	\$454,396	74%

Operating Equipment and Expenses			
Description	Projected Expenditures	Y-T-D Actual Expenditures	% Spent
In-State Travel	\$4,000	\$11,892	297%
Out-of-State Travel	\$0.0	\$4,731	0.0%
Contracts	\$649,000	\$330,104	51%
Administrative Expenses	\$151,000	\$132,419	88%
Total OE&E Expenditures	\$804,000	\$454,396	60%

Total Program Expenditures				
General Fund Appropriation	Current Year Staff Expenditures	Current Year OE&E Expenditures	Total Expenditures 6/30/23	Appropriation Balance 5/31/23
\$1,441,000	\$454,396	\$454,396	\$933,542	\$507,458
Encumbrances			\$197,123	\$310,333

External Contracts (Thru 9/10/23)					
Vendor	Term	Contract Total	Total Contract Expenditures	Remaining	% Spent
AKF Consulting Group 529A Program Consulting Services	12/1/21-11/30/23	\$275,731	\$226,491	\$49,239	82.14%
Meketa Investment Group, Inc 529A Investment Consulting Services	4/1/22-3/30/24	\$160,000	\$56,537	\$103,462	35.34%
Program 11, LLC Marketing Services	7/1/21-6/30/24	\$827,208	\$570,067	\$257,140	68.91%
Vestwell State Savings, LLC 529A Program Plan Manager	2/1/23-9/1/27	\$500,000	\$0	\$0.00	0%
eCaptions Captioning Services	9/1/23-8/30/25	\$14,000	\$0	\$0	0%
Eaton Interpreting Services, Inc. ASL Interpreting Services	7/1/22-6/30/24	\$14,000	\$4,003	\$9,997	28.59%
Lazar Spanish Translation Services	7/1/22-6/30/24	\$14,000	\$1,600	\$12,400	11.43%
Total		\$1,804,939	\$858,699	\$446,240	47.57%

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Attachment 3
Roadshow Schedule

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CalABLE Roadshow Schedule

Outreach Events Third Quarter 2023

Date	Event	Attendees	Webinar	Sponsorship
7/12/23	Join the CalABLE Ambassador Team!		71	
7/13/23	Valley CAPS Day Programs: Manteca	35		
7/13/23	Valley CAPS Day Programs: Manteca	10		
7/14/23	Valley CAPS Day Programs: Modesto	25		
7/15/23	Limitless Conference	150		
7/15/23	San Diego County Schools and Resource Fair	50		
7/19/23	YLF Luncheon			200
7/27/23	California State Fair	NA		
7/27/23	4 th Annual Inclusion Festival	450		
8/2/23	Autism Tree Lunch & Learn	10		
8/3/23	SELPA CAC Resource Fair	100		
8/5/23	Congreso Familiar	200		
8/9/23	Nevada County Fair	NA		
8/11/23	2023 Summit on Disability and Inclusion	10		
8/16/23	Advancing Latino Journalism in Sacramento	60		
8/17/23	Options for All Night of Cinema			50
8/19/23	Back to School Special Education Conference	200		
8/23/23	CalABLE 2.0		590	
8/23-24/23	California Latino Disability Leadership Summit	50		
8/24-25/23	NAMI Conference			200
8/26/23	18 th Annual Back2School Community Health and Resource Fair			500

8/27/23	Hamdeli Festival	NA		
9/6/23	Autism Tree Lunch & Learn	23		
9/7/23	DOR Training – Inland Empire	50		
9/7/23	DOR Training – Northern Sierra	30		
9/9/23	Foundation for Disabled Youths	20		
9/11-13/23	CA Public Administrators, Public Guardians, and Public Conservators Conference			300
9/12/23	SSA Training - Redding	11		
9/12/23	Fiesta Educativa	12		
9/14/23	DOR Training – San Joaquin Valley	20		
9/14/23	DOR Training – Greater LA Area	41		
9/16/23	Superheroes Triumph! 5K			200
9/17/23	Inclusion Matters by Shane's Inspiration Exhibition Fair			500
Q3 Total		1,570	762	1,950

Future Outreach Events Third and Fourth Quarter 2023

Date	Event
9/19/23	SSA Training – Auburn
9/21/23	DOR Training – San Francisco
9/21/23	DOR Training – San Jose
9/21/23	Found it! Presentation
9/22/23	Special Olympics Golf Tournament
9/26/23	SSA Training - Stockton
9/26/23	National Disability Conference

9/27/23	Tips for Opening a CalABLE Account Webinar
9/28/23	DOR Training – Santa Barbara
9/28/23	DOR Training – Redwood Empire
9/28/23	Harbor Regional Center
9/30/23	Padres Especiales Unidos
9/30/23	San Diego DEAFestival
10/3/23	SSA Training – North Sacramento
10/4/23	Jobtoberfest
10/4/23	Kern Regional Center
10/5/23	DOR Training – San Diego
10/5/23	DOR Training – Van Nuys/Foothill
10/5/23	Centro de Familias Excepcionales
10/5/23	Legal Aid Society of San Diego
10/5/23	Deaf Community Services of San Diego
10/5/23	Beacons Inc
10/6-8/23	Special Education Conference
10/7/23	Legal Aid Society of San Diego Gala
10/10/23	Lanterman Spanish Presentation
10/12/23	DOR Training – Greater East Bay
10/12/23	DOR Training – Blind Field Services
10/12/23	Fullerton Public Library
10/12/23	5 th Annual NDEAM Awareness Event
10/18/23	Tri-County GLAD
10/18/23	Regional Center of Orange County

10/19/23	DOR Training – Orange/San Gabriel
10/19/23	DOR Training – LA South Bay
10/19/23	National Transfer Week
10/21/23	Strides for DisABILITY 5k & 3k
10/21/23	FERIA Partnership Parent Conference
10/23/23	HireABLE
10/26/23	DOR Training – Make-Up Session
10/26-27/23	Supported Life Conference
10/27/23	Special Education Symposium
10/28/23	Central Valley Developmental Disabilities Summit
10/28/23	MIND Institute
11/4/23	Adaptive Sports Festival