
APRIL 24, 2024

**AGENDA ITEM 2
ACTION ITEM**

CALIFORNIA ABLE ACT BOARD

Approval of Minutes from December 12, 2023, Meeting

Attachments

- Attachment #1 – CalABLE Board December 12, 2023, Meeting Minutes

Recommended Action – Approve meeting minutes

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MINUTES
CALIFORNIA ACHIEVING A BETTER LIFE EXPERIENCE (ABLE) ACT BOARD

DECEMBER 12, 2023

Chair Fiona Ma called the meeting to order at 1:32 PM.

California ABLE Act Board Members Present:

- Fiona Ma for State Treasurer, Chair (Present from call to order through Agenda Item No. 5)
- Stephanie Tom for Fiona Ma, State Treasurer, Chair (Present from Agenda Item No. 6 through adjournment of the meeting).
- David Oppenheim for Malia Cohen, State Controller
- Gayle Miller for Joe Stephenshaw, Director, Department of Finance (Present via teleconference from call to order through Agenda Item No. 5)
- Ana Acton for Joe Xavier, Director, Department of Rehabilitation
- Carla Castañeda for Nancy Bargmann, Director, Department of Developmental Services
- Cathay Liu for Wesley Witherspoon, Chairperson, State Council on Developmental Disabilities (via teleconference)
- Ligia Zuniga for State Independent Living Council (via teleconference)

California ABLE Act Board Staff Present:

- Dante Allen, Executive Director
- Anne Osborne, Deputy Executive Director
- Maria Sandoval, Associate Governmental Program Analyst
- Madeline Handy, Staff Services Analyst

State Treasurer's Office Staff Present:

- Monica Jimenez, General Counsel, State Treasurer's Office

California ABLE Act Board Consultants Present:

- Kay Ceserani, Principal/Consultant, Meketa Investment Group
- Aysun Kilic, FCA, Consultant/Portfolio Strategist, Meketa Investment Group
- Andrea Feirstein, Managing Director, AKF Consulting Group (via teleconference)
- Juliana Crist, Consultant, AKF Consulting Group (via teleconference)

CalABLE Plan Manager, Vestwell State Savings, Staff Present:

- David Bell, Vice President, Vestwell State Savings
- Matthew Forester, Managing Director & Chief Investment Officer, BNY Mellon Advisors (via teleconference)
- Mykola Procyk, Portfolio Manager, BNY Mellon Advisors (via teleconference)

Chair Ma declared a quorum present.

Agenda Item No. 1
Approval of Minutes from September 19, 2023 California ABLE Act Board Meeting

The minutes for the September 19, 2023 California ABLE Act Board (CalABLE or Board) meeting were presented to the Board.

Public Comment
None.

Board Action

Motion to approve the minutes for the September 19, 2023, CalABLE Board meeting.

MOTION:	Member Castañeda	SECOND:	Member Oppenheim
AYES:	Members Ma, Oppenheim, Miller, Liu, Acton, Castañeda, Zuniga		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 2
Executive Director’s Report

Dante Allen, CalABLE, provided a reflection on CalABLE’s first five years including initial challenges, legislative enhancements, CalABLE’s growth, the recent change in CalABLE’s Plan Manager, expanded outreach, and seeking opportunities for continuous improvement. Mr. Allen announced that this would be his last Board meeting.

Chair Ma presented Mr. Allen with a Resolution recognizing his long-term service to CalABLE. Agenda Item No. 7 was taken out of order and presented within the Executive Director’s Report so that the Resolution celebrating CalABLE’s 5-year anniversary could be presented alongside Mr. Allen’s Resolution.

Public Comment
None.

Agenda Item No. 5 was taken out of order by the Board due to Member Miller’s availability.

Agenda Item No. 5
Resolution No. 2023-06: Approval to Issue Request for Proposals for Marketing Services ABLE 04-23

Mr. Allen provided background information on Resolution No. 2023-06: Approval to Issue Request for Proposals for Marketing Services ABLE 04-23.

Public Comment
None.

Board Action

Motion to approve Resolution No. 2023-06.

MOTION:	Member Castañeda	SECOND:	Member Acton
AYES:	Members Ma, Oppenheim, Liu, Acton, Castañeda, Zuniga, Miller		
NOES:	None		
ABSTAIN:	None		
ACTION:	MOTION PASSED		

Agenda Item No. 3
Quarterly Investment Performance Report (3Q23)

David Bell, Vestwell State Savings (Vestwell), presented Vestwell’s portion of the Quarterly Investment Performance Report for the CalABLE Plan for the third quarter 2023, providing data on accounts, assets, net flow, beneficiaries by county, account balance by county, beneficiaries by state, prepaid card activity, and demographics.

Members of the Board had several inquiries on Vestwell’s portion of the Quarterly Investment Performance Report. Mr. Allen responded to Chair Ma’s inquiry about out of state promotion. Mr. Bell responded to Member Acton’s inquiry about disability types in the data and Chair Ma’s inquiry about CalSavers and ABLE to Work.

Matthew Forester and Mykola Procyk, BNY Mellon Advisors, presented BNY Mellon Advisor’s portion of the Quarterly Investment Performance Report for the CalABLE Plan for the third quarter 2023, providing an overview on broad market trends and CalABLE portfolio performance.

Public Comment
None.

Agenda Item No. 4
Performance & Evaluation Report (3Q23)

Kay Ceserani and Aysun Kilic, Meketa Investment Group, Inc. (Meketa), presented Meketa’s Investment Performance Report and Watch Review Memo for the CalABLE Plan for third quarter 2023. Ms. Ceserani and Mr. Forester responded to Member Oppenheim’s inquiry into whether CalABLE ever targets equities in California.

Public Comment
None.

Chair Tom replaced Chair Ma at 2:48 PM.

Agenda Item No. 6
Review of Board Fiduciary and Governance Training

Andrea Feirstein and Juliana Crist, AKF Consulting, presented the Board Fiduciary and Governance Training and Best Practices, including information on the definition of fiduciary, rules and best practices for fiduciaries, and guidance for compliance.

Public Comment

None.

Agenda Item No. 7 was presented within the Executive Director's Report.

Public Comment

Chair Tom called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 3:14 PM.