
JULY 9, 2024

AGENDA ITEM 1

ACTION ITEM

CALIFORNIA ABLE ACT BOARD

Approval of Minutes from April 24, 2024, Meeting

Attachments

- Attachment #1 – CalABLE Board April 24, 2024, Meeting Minutes

Recommended Action – Approve meeting minutes

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

APRIL 24, 2024

Chair Stephanie Tom called the meeting to order at 1:30 PM.

California ABLE Act Board Members Present:

- Stephanie Tom for Fiona Ma, State Treasurer, Chair
- David Oppenheim for Malia Cohen, State Controller
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance
- Ana Acton for Joe Xavier, Director, Department of Rehabilitation (via teleconference)
- Carla Castañeda for Nancy Bargmann, Director, Department of Developmental Services
- Cathay Liu for Wesley Witherspoon, Chairperson, State Council on Developmental Disabilities (via teleconference)

California ABLE Act Board Staff Present:

- Thomas Martin, Executive Director
- Anne Osborne, Deputy Executive Director
- Madeline Handy, Associate Governmental Program Analyst
- Cynthia Reed-Aguayo, Retired Annuitant Associate Governmental Program 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
- Juliana Crist, Consultant, AKF Consulting (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)
- Nick Procyk, Portfolio Manager, BNY Mellon Advisors (via teleconference)

Chair Tom declared a quorum present.

Agenda Item No. 2
Approval of Minutes from December 12, 2023, California ABLE Act Board Meeting

The minutes for the December 12, 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 December 12, 2023, CalABLE Board meeting.

MOTION:	Member Oppenheim	SECOND:	Member Perrault
AYES:	Members Tom, Oppenheim, Perrault, Liu, Acton, Castañeda		
NOES:	None		
ABSTAIN:	None		
NOT PRESENT:	Member Zuniga		
ACTION:	MOTION PASSED		

Chair Tom introduced Executive Director, Thomas Martin to the Board.

Agenda Item No. 3
Executive Director’s Report

Thomas Martin, CalABLE, introduced himself to the Board. Mr. Martin provided updates on staffing, the budget, contracts, the Vestwell roundtable, state legislation, enrollments, the National Association of State Treasurers, the Ambassador program, presentations and events, the Abilities Expo, webinars, the monthly newsletter, social media, and website traffic.

Mr. Martin responded to Member Oppenheim’s and Member Perrault’s inquiries about the budget change proposal. David Bell, Vestwell, responded to Member Liu’s inquiry about availability of languages on the CalABLE website.

Public Comment
None.

Agenda Item No. 4
Resolution No. 2024-01: Authorizing the Executive Director to Enter into Agreement No. ABLE 04-23 for Marketing Services for the California ABLE Program

Mr. Martin provided background information on Resolution No. 2024-01: Authorizing the Executive Director to Enter into Agreement No. ABLE 04-23 for Marketing Services for

the California ABLE Program. Resolution No. 2024-01 would award Program 11, LLC the marketing services award in a not-to-exceed amount of \$915,000.

Public Comment

None.

Board Action

Motion to approve Resolution No. 2024-01.

MOTION:	Member Oppenheim	SECOND:	Member Castañeda
AYES:	Members Tom, Oppenheim, Perrault, Liu, Acton, Castañeda		
NOES:	None		
ABSTAIN:	None		
NOT PRESENT:	Member Zuniga		
ACTION:	MOTION PASSED		

Agenda Item No. 5
Quarterly Performance Report (4Q23)

David Bell, Vestwell State Savings (Vestwell), presented the Quarterly Performance Report for the CalABLE Plan for the fourth 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 the Quarterly Performance Report. Mr. Bell responded to Member Castañeda’s inquiry about gifting to a CalABLE account. Mr. Bell responded to Member Oppenheim’s inquiry into the potential for tax returns to go directly into a CalABLE account stating that this would most likely need to be done through state legislation. Mr. Bell responded to Member Liu’s inquiry into CalABLE employment demographics. Mr. Bell responded to Member Acton’s inquiry into the maps shown in the presentation and stated that it may be possible to find out how many CA residents are with other states’ ABLE programs. Mr. Bell also responded to Member Acton’s inquiry into the disability demographics stating that the disability types CalABLE uses were outlined in the original legislation, but that CalABLE could try to put more details behind the terms in the application if the Board was agreeable. Mr. Bell responded to Chair Tom’s inquiry into why the accounts closed is going down stating that this could be due to the conversion, webinars, and marketing efforts.

Public Comment

Michelle Strauss gave a public comment that she has had technical issues with the CalABLE website. Mr. Bell also responded to Ms. Strauss’s inquiry into a mobile application for CalABLE.

Monica Jimenez gave a public comment that when she rolled over funds from a 529 to CalABLE, the customer support team was helpful. The longest part was on the 529 end.

Agenda Item No. 6
Quarterly Investment Report (4Q23)

Matthew Forester and Nick Procyk, BNY Mellon Advisors, presented the BNY Mellon Advisor's Quarterly Investment Report for the CalABLE Plan for the fourth quarter 2023, providing an overview on broad market trends and CalABLE portfolio performance.

Mr. Forester responded to Member Oppenheim's inquiry into the benchmarks versus performance of the CalABLE portfolios. Member Oppenheim commented that the Board documents are public facing and the information presented should be clear to a member of the public.

Public Comment

None.

Agenda Item No. 7
Performance & Evaluation Report (4Q23)

Kay Ceserani and Aysun Kilic, Meketa Investment Group (Meketa), presented Meketa's Investment Performance Report and Watch Review Memo for the CalABLE Plan for fourth quarter 2023.

Public Comment

None.

Agenda Item No. 8
Fiduciary Training (Carry over from December 12, 2023, Board Meeting)

Kay Ceserani and Aysun Kilic, Meketa, presented the Board Fiduciary Training, including information on key terms, policy statements, and the investment portfolios.

Mr. Bell responded to Member Oppenheim's inquiry about account holder education and investment approaches.

Public Comment

None.

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 3:38 PM.