

---

**OCTOBER 1, 2024**

**AGENDA ITEM 1  
ACTION ITEM**

**CALIFORNIA ABLE ACT BOARD**

---

Approval of Minutes from July 9, 2024, Meeting

***Attachments***

- Attachment #1 – CalABLE Board July 9, 2024, Meeting Minutes

**Recommended Action** – Approve meeting minutes

This page is intentionally left blank.

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

**JULY 9, 2024**

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

**California ABLE Act Board Members Present:**

- 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)
- Jenny Yang for Ligia Zuniga, Chairperson, State Independent Living Center (via teleconference)

**California ABLE Act Board Staff Present:**

- Thomas Martin, Executive Director
- Anne Osborne, Deputy Executive Director
- Maria Sandoval, Associate Governmental Program Analyst
- Madeline Handy, Associate Governmental Program Analyst
- Cynthia Reed-Aguayo, Retired Annuitant Associate Governmental Program Analyst
- Neil Chandran, Student Intern

**State Treasurer's Office Staff Present:**

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

**California ABLE Act Board Consultants Present:**

- Aysun Kilic, FCA, Consultant/Portfolio Strategist, Meketa Investment Group
- Juliana Crist, Consultant, AKF Consulting Group (via teleconference)

**CalABLE Plan Manager, Vestwell State Savings, Staff Present:**

- David Bell, Vice President, Vestwell State Savings

Chair Ma declared a quorum present.

**Agenda Item No. 1**  
**Approval of Minutes from April 24, 2024, California ABLE Act Board Meeting**

---

The minutes for the April 24, 2024, 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 April 24, 2024, CalABLE Board meeting.

MOTION:	Member Oppenheim	SECOND:	Member Perrault
AYES:	Members Ma, Oppenheim, Perrault, Acton, Yang		
NOES:	None		
ABSTAIN:	None		
NOT PRESENT:	Member Bargmann and Member Witherspoon		
ACTION:	MOTION PASSED		

**Agenda Item No. 2**  
**Executive Director’s Report**

---

Thomas Martin, CalABLE, provided a reflection on the budget, social media, contracts, Vestwell, legislative enhancements, the National Association of State Treasurers, the Ambassador program, presentations and events, webinars, the monthly newsletter, and website traffic. CalABLE reached 639 accounts in the first quarter and increased more than 10% of total assets to reach more than \$150 million in assets under management.

Mr. Martin responded to Member Acton’s inquiries about what the recent success of CalABLE can be attributed to. Mr. Martin also responded to Member Oppenheimer’s inquiry about availability of languages within the program.

Public Comment

None.

**Agenda Item No. 3**  
**Marketing Strategy and Branding Update**

---

Mr. Martin provided information about targeted and tailored outreach planning and upcoming targeted campaigns for parents, employers and employees and veterans. Mr. Martin also provided a branding update on the logo and tagline.

Mr. Martin responded to the question and comments posed by Chair Ma, Member Oppenheim, Member Perrault, and Member Acton on these updates.

Public Comment

Dr. Sandra Aldana provided a comment about changing the language about the way that individuals with disabilities are referred to.

**Agenda Item No. 4  
ABLE Landscape Update**

---

Juliana Crist, AKF Consulting, provided information about the current landscape of ABLE, growth comparisons, fee comparisons, market share, and average account size.

Ms. Crist responded to Chair Ma’s question about the national market share.

Public Comment

None.

**Agenda Item No. 5  
Resolution No. 2024-02: Approval to Issue Request for Proposals and Enter into Agreement No. ABLE 01-24 for 529A Consulting Services**

---

Mr. Martin provided information on Resolution No. 2024-02 authorizing the Executive Director to issue a Request for Proposals No. ABLE 01-24 for 529A Program Consulting Services and enter into an agreement not to exceed the amount of \$310,000.

Public Comment

None.

Board Action

Motion to approve Resolution No. 2024-02.

MOTION:	Member Perrault	SECOND:	Member Oppenheim
AYES:	Members Ma, Oppenheim, Perrault, Acton, Yang		
NOES:	None		
ABSTAIN:	None		
NOT PRESENT:	Member Bargmann and Member Witherspoon		
ACTION:	MOTION PASSED		

**Agenda Item No. 6  
Resolution No. 2024-03: Approval of Changes to the Regulations for the California ABLE Program**

---

Mr. Martin and Madeline Handy provided information on Resolution No. 2024-03, which aims to approve changes to the Regulations for the California ABLE Program.

Public Comment

None.

Board Action

Motion to approve Resolution No. 2024-03.

MOTION:	Member Oppenheim	SECOND:	Member Acton
AYES:	Members Ma, Oppenheim, Perrault, Acton, Yang		
NOES:	None		
ABSTAIN:	None		
NOT PRESENT:	Member Bargmann and Member Witherspoon		
ACTION:	MOTION PASSED		

**Agenda Item No. 7**  
**Quarterly Performance Report (1Q24)**

---

David Bell, Vestwell State Savings (Vestwell), presented the Quarterly Performance Report for CalABLE for the First Quarter 2024, providing information about assets, accounts, net flow, system enhancements, promo codes, bulk registration, savings boosters, demographics, and prepaid card activity.

Mr. Bell responded to a question Chair Ma asked about promo codes. Mr. Bell also responded to a question Member Oppenheim asked about zero balance accounts. Member Oppenheim commented that the State Controller’s Office and unclaimed property could be a good partnership for CalABLE.

Public Comment

None.

**Agenda Item No. 8**  
**Performance & Evaluation Report (1Q24)**

---

Aysun Kilic, Meketa Investment Group, reviewed the CalABLE Investment Performance and Evaluation for the First Quarter 2024. This included information on the economic and market update, index returns, plan assets, and portfolio and underlying fund results.

Public Comment

None.

**Public Comment**

---

Chair Ma called for public comment. There was none.

There was no further business before the Board. The Chair adjourned the meeting at 3:30 PM.