
JUNE 17, 2025

AGENDA ITEM 1

ACTION ITEM

CALIFORNIA ABLE ACT BOARD

Approval of Minutes from March 18, 2025, Meeting

Attachments

- Attachment #1 – CalABLE Board March 18, 2025 Meeting Minutes

Recommended Action – Approve meeting minutes

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

MARCH 18, 2025

Chair Tom called the meeting to order at 1:35 PM.

California ABLE Act Board Members Present:

- Stephanie Tom for Fiona Ma, State Treasurer, Chair
- David Oppenheim for Malia Cohen, State Controller
- Carla Castañeda for Pete Cervinka, Director, Department of Developmental Services
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance
- Kim Rutledge, Director, Department of Rehabilitation
- 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
- Emily Davis, Intern

State Treasurer's Office Staff Present:

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

California ABLE Act Board Consultants Present:

- Aysun Kilic, CFA, Consultant/Portfolio Strategist, Meketa Investment Group
- Kay Ceserani, Principal/Consultant, Meketa Investment Group (via teleconference)
- Juliana Crist, Consultant, AKF Consulting Group (via teleconference)

CalABLE Plan Manager, Vestwell State Savings, Staff Present:

- Douglas Magnolia, President, Vestwell State Savings
- David Bell, Vice President, Vestwell State Savings

Chair Tom declared a quorum present.

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Agenda Item No. 1

Public Comment

No public comments were made.

Agenda Item No. 2

Approval of Minutes from December 11, 2024, California ABLE Act Board Meeting

The minutes for the December 11, 2024, California ABLE Act Board (CalABLE or Board) meeting was presented to the Board.

Public Comment

None.

Board Action

Motion to approve the minutes for the December 11, 2024, CalABLE Board meeting.

STEPS TAKEN	BOARD MEMBERS
MOTION:	Member Michele Perrault
SECOND:	Member David Oppenheim
AYES:	Members Stephanie Tom, David Oppenheim, Michele Perrault, Carla Castañeda, Jenny Yang
NOES:	None
ABSTAIN:	Member Kim Rutledge
NOT PRESENT:	Member Cathay Liu
ACTION:	MOTION PASSED

Agenda Item No. 3

Executive Director's Report

Thomas Martin, CalABLE, provided an update on enrollment and engagement data, outreach including the LA Abilities Expo, staffing, translations, legislation, and the CalABLE loan and its payment progress.

Member Oppenheim provided a comment about the language translations. It had been an issue for him, and he was glad to see the progress with the languages.

Mr. Martin responded to Member Oppenheim's inquiry regarding loan repayment and ABLE Age Adjustment in 2026.

Member Perrault inquired about AB 1076 regarding how many CalKIDS accounts are going back when the individual may be eligible for CalABLE.

Mr. Martin responded to Member Perrault's inquiry about AB 984 regarding what the revenue loss would be. Member Perrault requested that be sent to the Board.

Mr. Martin responded to Chair Tom's inquiry about AB 1076 regarding rollovers from CalKIDS accounts to CalABLE accounts.

Member Oppenheim inquired about whether AB 1076 and AB 984 together would allow for philanthropic support to be tax-deductible. Monica Jiminez provided general counsel but recommended referring this inquiry to a tax attorney.

Public Comment

None.

Agenda Item No. 4 CalABLE Program Updates

Douglas Magnolia and David Bell, Vestwell State Savings, introduced Vestwell Advisors and provided an update on emergency access to funds, communication, ATM access, and program enhancements.

Mr. Martin responded to Member Oppenheim's inquiry regarding why ATM access for the prepaid card is turned off. Member Oppenheim inquired about performing a community survey regarding this issue.

Member Oppenheim inquired about solutions for emergency access to CalABLE funds, such as the creation of a catastrophic reserve fund.

Mr. Bell responded to Member Castañeda's inquiry regarding the prepaid card transfer limits. Member Castañeda posed a concern regarding fraud.

Mr. Magnolia responded to Chair Tom's inquiry regarding standard practices in other states. Chair Tom stated the need to hear feedback from account holders.

Mr. Bell responded to Member Oppenheim's inquiry about increased contributions. Mr. Bell clarified that it was gifting contributions, not rainy day.

Public Comment

Henry [last name not provided] gave a public comment regarding environmental concerns. Henry urged CalABLE to invest in more environmentally friendly options or to provide an ESG-friendly option for CalABLE users.

Agenda Item No. 5 Fiduciary Investment Training

Kay Ceserani and Aysun Kilic, Meketa Investment Group, presented the annual fiduciary investment training.

Public Comment

None.

Agenda Item No. 6

Performance & Evaluation Report (4Q24)

Aysun Kilic, Meketa Investment Group, reviewed the CalABLE Investment Performance and Evaluation for the Fourth Quarter 2024.

Public Comment

None.

Agenda Item No. 7

Fiduciary and Governance Training

Juliana Crist, AKF Consulting Group, presented the annual fiduciary and governance training and best practices.

Public Comment

None.

Public Comment

Member Oppenheim requested the Board discuss financial education at the next Board meeting.

There was no further business before the Board. The Chair adjourned the meeting at 3:31 PM.

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