
MARCH 18, 2025

**AGENDA ITEM 1
ACTION ITEM**

CALIFORNIA ABLE ACT BOARD

Approval of Minutes from December 11, 2024, Meeting

Attachments

- Attachment #1 – CalABLE Board December 11, 2024, Meeting Minutes

Recommended Action – Approve meeting minutes

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

DECEMBER 11, 2024

Chair Ma called the meeting to order at 2:00 PM.

California ABLE Act Board Members Present:

- Fiona Ma, State Treasurer, Chair
- David Oppenheim for Malia Cohen, State Controller
- Carla Castañeda for Pete Cervinka, Acting Director, Department of Developmental Services
- Michele Perrault for Joe Stephenshaw, Director, Department of Finance
- Joe Xavier, Director, Department of Rehabilitation
- Cathay Liu for Wesley Witherspoon, Chairperson, State Council on Developmental Disabilities (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
- 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:

- Aysun Kilic, CFA, Consultant/Portfolio Strategist, Meketa Investment Group (via teleconference)
- 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:

- David Bell, Vice President, Vestwell State Savings (via teleconference)

Chair Ma declared a quorum present.

Agenda Item No. 1
Approval of Minutes from October 1, 2024, and November 6, 2024, California
ABLE Act Board Meetings

The minutes for the October 1, 2024, and November 6, 2024, California ABLE Act Board (CalABLE or Board) meetings were presented to the Board.

Public Comment

None.

Board Action

Motion to approve the minutes for the October 1, 2024, and November 6, 2024, CalABLE Board meetings.

STEPS TAKEN	BOARD MEMBERS
MOTION:	Member Castañeda
SECOND:	Member Perrault
AYES:	Members Fiona Ma, David Oppenheim, Michele Perrault, Cathay Liu, Joe Xavier, Carla Castañeda, Jenny Yang
NOES:	None
ABSTAIN:	None
NOT PRESENT:	None
ACTION:	MOTION PASSED

Agenda Item No. 2
Executive Director’s Report

Thomas Martin, CalABLE, provided an update. Third quarter updates included increased usage of the prepaid card and the availability of the Vestwell mobile app on iOS and Android. CalABLE was projected to pass 13k accounts and \$170 million in assets under management by the end of the year.

Chair Ma asked how CalABLE has increased Program growth. Mr. Martin responded it was likely a combination of factors including more targeted messaging and partnering with an increased number of organizations.

Chair Ma asked if it is possible to preregister people for the ABLE Age Adjustment. Mr. Martin agreed that was good idea and CalABLE staff would see what would be possible.

Member Xavier asked how CalABLE compares to other states. Mr. Martin answered that CalABLE is third in the nation.

Chair Ma asked if other states offer tax incentives. Mr. Martin answered yes.

Public Comment

Adnan Mahamood commented that they would like to see a self-directed brokerage option and that they believe the fees are significantly higher than they should be.

Krista Rose commented that during an emergency they had to wait 3-5 days to receive withdraws from their son's CalABLE account. They asked if there was a way for transfers to the prepaid card to happen in a timelier manner.

Agenda Item No. 3 Performance & Evaluation Report (3Q24)

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

Member Oppenheim reiterated his desire for financial education for account holders.

Member Liu asked for an explanation of the materials in plain language.

Public Comment

Adnan Mahamood asked for clarification on the benchmarks.

Member Yang had to leave the meeting at 2:55 PM.

Agenda Item No. 4 Resolution No. 2024-06: Approval of Statement of Investment Policy

Mr. Martin provided information on Resolution No. 2024-06 to approve the Statement of Investment Policy.

Public Comment

None.

Board Action

Motion to approve Resolution No. 2024-06.

STEPS TAKEN	BOARD MEMBERS
MOTION:	David Oppenheim
SECOND:	Member Perrault
AYES:	Members Fiona Ma, David Oppenheim, Michele Perrault, Cathay Liu, Joe Xavier, Carla Castañeda
NOES:	None
ABSTAIN:	None
NOT PRESENT:	Member Yang
ACTION:	MOTION PASSED

Agenda Item No. 5
Resolution No. 2024-07: Approval of Strategic Plan

Mr. Martin provided information on Resolution No. 2024-07 to approve the Strategic Plan.

Chair Ma asked if the Strategic Plan will be updated every year. Mr. Martin answered that a work plan with milestones will be developed each year and adjusted as needed.

Member Oppenheim commented that the Strategic Plan should be published in multiple languages.

Public Comment

None.

Board Action

Motion to approve Resolution No. 2024-07.

STEPS TAKEN	BOARD MEMBERS
MOTION:	Member Castañeda
SECOND:	Member Perrault
AYES:	Members Fiona Ma, David Oppenheim, Michele Perrault, Cathay Liu, Joe Xavier, Carla Castañeda
NOES:	None
ABSTAIN:	None
NOT PRESENT:	Member Yang
ACTION:	MOTION PASSED

Agenda Item No. 6
CalABLE Product Roadmap

David Bell, Vestwell State Savings (Vestwell), presented the CalABLE Product Roadmap. Upcoming enhancements include improved organization authorized legal representative management, streamlined enrollment, and enhanced account maintenance.

Chair Ma asked what bulk contributions means. Mr. Bell answered that this is in reference to organizations and making it easier for them to enroll their clients.

Chair Ma asked what Plaid balance authentication is. Mr. Bell answered that Plaid is a vendor used for a number of different processes and now they will be able to verify account balances before transfers to limit the number of failed transactions.

Member Oppenheim asked if the future enhancements are contract deliverables. Mr. Bell answered that they are not requirements.

Member Oppenheim reiterated the importance of language translation.

Public Comment

None.

**Agenda Item No. 7
CalABLE Testimonials**

Raymond Juballa provided a testimonial as a CalABLE account holder. Mr. Juballa stated that CalABLE has improved his day-to-day life and has allowed him to save money with still maintaining SSI benefits. He is actively using the gifting feature.

Charles Beckham provided a testimonial as an authorized legal representative for his eight-year-old grandson. He stated that CalABLE has become better over time, especially with the change to Vestwell. Having the CalABLE account has allowed him to provide money for his grandson's emergency dental procedure. Mr. Beckham also had several improvements he would like to see including lowering the net annual expense ratio, improvements to changing investment options, and tax deductions for CalABLE.

Public Comment

None.

**Agenda Item No. 8
Milestone Recognition**

Chair Ma recognized the 10 year anniversary of ABLE Act being adopted and CalABLE's six year anniversary.

Chair Ma recognized Member Xavier and his delegate Ana Acton's contributions to the CalABLE Board.

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 4:01 PM.

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