
APRIL 27, 2017

AGENDA ITEM 05
INFORMATION ITEM

CALIFORNIA ABLE ACT BOARD

CalABLE Priorities and Plan for Program Implementation

Information Item

The Board will discuss priorities for the CalABLE Program to help guide program implementation. This discussion will be facilitated by the Board's 529A program consultant, Andrea Feirstein.

Background

In its March 7, 2017 Board meeting, Board members expressed the need to discuss the Board's priorities for program implementation. Consequently, in late March, the Board's 529A program consultant, Andrea Feirstein, briefed each Board member individually in preparation for a discussion among all Board members in a public meeting.

The Board is tentatively scheduled to vote on program direction at its next public meeting scheduled for June 6, 2017 or in May 2017. Since last December when the Board retained a 529A program consultant, staff researched possible options to operate the CalABLE Program and looked at the feasibility of these options considering the State's procurement laws and the Bagley-Keene Open Meeting Act.

The Board will choose among options to independently operate the CalABLE Program, partner with another state, or join the ABLE Alliance. The Board's 529A program consultant and 529A investment consultant will create a comparison grid outlining the pros and cons of each option to provide Board members with the necessary information to select one of the options.

Staff and the Board's 529A program consultant recommend the following priorities for the Board's consideration:

- Governance
- Investment Oversight
- Services
- Timing
- In-State Resources

Attachment

- Attachment #1 - Establishing CalABLE Priorities Presentation