
NOVEMBER 20, 2017

AGENDA ITEM 03
ACTION ITEM

CALIFORNIA ABLE ACT BOARD

Resolution No. 2017-07: Approval of the California ABLE Act Board's Statement of Investment Policy for the California ABLE Program

Action Recommended

Adopt Resolution No. 2017-07 approving the California ABLE Act Board's Statement of Investment Policy for the California ABLE Program.

Background

The California ABLE Act Board's (the "Board") staff and its investment consultant, Pension Consulting Alliance, LLC ("PCA"), have developed and reviewed the Board's Statement of Investment Policy (the "Investment Policy"). The Investment Policy outlines:

- the purpose of the California ABLE Program (Program);
- the purpose of the investment policy statement;
- program objectives;
- responsibilities of the Board, the program manager, and the investment consultant; and
- program policies including investment objectives, permitted investments, and benchmarks.

The Investment Policy defines the Program's investment objectives and establishes policies and procedures so that investment objectives can be met in a prudent manner.

Attachments

- Attachment #1 – Resolution No. 2017-07
- Attachment #2 – CalABLE Act Program Trust Statement of Investment Policy