

RESOLUTION NO. 2018-01

**RESOLUTION OF THE CALIFORNIA ABLE ACT BOARD RELATING TO
THE APPROVAL OF THE CALIFORNIA ABLE PROGRAM MONITORING
PROCEDURES AND CRITERIA**

WHEREAS, the California ABLE Act Board (the "Board") was created under the provisions of Welfare and Institutions Code section 4875 et seq. (the California ABLE Program Trust Act); and

WHEREAS, the Board has a fiduciary responsibility on behalf of the California ABLE Program (the "Program") participants to monitor the investment manager's mutual funds and investment performance of the California ABLE Program Trust; and

WHEREAS, the Board's staff and 529A investment consultant (the "Consultant") have created the Program's Monitoring Procedures and Criteria (the "Procedures") to provide guidelines for monitoring the Program's mutual funds and investment performance as part of its fiduciary responsibility on behalf of the Program participants;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the adoption of the Procedures as recommended by the Board's staff and the Consultant and as shown in the attachment to this action item;

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its approval.

Attest: _____
Vincent P. Brown for Chairperson, State
Treasurer John Chiang

Date of Adoption: _____