

RESOLUTION NO. 2018-02

**RESOLUTION OF THE CALIFORNIA ABLE ACT BOARD RELATING TO
THE APPROVAL OF AMENDMENT TO THE STATEMENT OF INVESTMENT
POLICY FOR THE CALIFORNIA ABLE PROGRAM**

WHEREAS, the California ABLE Act Board (the “Board”), pursuant to section 4877 of the Welfare and Institutions Code, is charged with the administration of the California ABLE Program (the “Program”); and

WHEREAS, section 4878(d) of the Welfare and Institutions Code provides that the Board shall annually prepare and adopt a written statement of investment policy; and

WHEREAS, section 4878(d) of the Welfare and Institutions Code also provides that the Board shall consider the statement of investment policy and any changes in the investment policy at a public hearing; and

WHEREAS, the Board adopted the California ABLE Program Trust Statement of Investment Policy (the “Investment Policy”) to define the Program’s investment objectives and establish policies and procedures to meet investment objectives in a prudent manner; and

WHEREAS, the Board’s staff and 529A investment consultant (the “Consultant”) have reviewed the Investment Policy and are recommending revisions that include the addition of addendums that outline the Program’s portfolios and funds;

NOW, THEREFORE, BE IT RESOLVED that the Board hereby approves the changes to the Investment Policy as recommended by the Board’s staff and the Consultant and as shown in the revised Investment Policy attached 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: _____