

---

**SEPTEMBER 25, 2018**

**AGENDA ITEM 4  
ACTION ITEM**

**CALIFORNIA ABLE ACT BOARD**

***Resolution No. 2018-05: Approval of Amendment to the California ABLE Act Board's Statement of Investment Policy for the California ABLE Program***

---

***Action Recommended***

Adopt Resolution No. 2018-05 approving the amendment to the California ABLE Program Trust Statement of Investment Policy (the "Investment Policy").

***Background***

In November 2017, the California ABLE Act Board (the "Board") approved Resolution No. 2017-07 which established its Investment Policy for the California ABLE Program ("CalABLE" or the "Program"). As outlined at the meeting, CalABLE staff and 529A investment consultant, Pension Consulting Alliance, LLC ("PCA"), stated that revisions to the Investment Policy would be made and presented to the Board for approval. These revisions were made upon the finalization of the Program's investment lineup and outline additional details of each of the Program's portfolios including but not limited to their strategies, asset allocation, and benchmarks. The proposed changes are outlined in the revised Investment Policy included as an attachment to this action item.

Pending Board approval, the amended Investment Policy will take immediate effect.

***Attachments***

- Attachment #1 – Resolution No. 2018-05
- Attachment #2 – Redline Version of Amended Statement of Investment Policy